

THE Commercial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70.

SATURDAY, MARCH 3, 1900.

NO. 1810.

CLEARING HOUSE RETURNS.

For the month of February the clearings make a more satisfactory exhibit compared with a year ago than was the case for January. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 8.1 per cent. For the two months the decrease is 9.3 per cent.

The week's total for all cities, shows a loss of 19.4 per cent from 1899. The increase over 1898 is 12.2 per cent and the increase over 1897 is 75.7 per cent. Outside of New York the decrease compared with 1899 is 7.8 per cent, the gain over 1898 is 17.1 per cent, and the excess over 1897 reaches 49.1 p. c.

February.					Two Months.					Week ending February 24.				
1900.			1899.	P. Ct.	1900.			1899.	P. Ct.	1900.			1899.	P. Cent.
New York.....	3,948,531,049	4,520,830,381	-13.8	8,611,110,444	10,241,380,007	-15.9	New York.....	878,135,581	1,178,231,405	-25.2	808,511,569	446,428,423		
Philadelphia.....	345,228,992	304,074,053	-5.2	738,173,374	779,772,589	-5.1	Philadelphia.....	70,438,511	85,443,939	-17.6	70,438,511	40,404,857		
Pittsburg.....	112,628,900	143,000,000	-21.2	243,000,000	243,000,000	0.0	Pittsburg.....	24,213,015	37,395,000	-35.5	20,639,752	14,130,395		
Baltimore.....	76,928,233	104,048,906	-27.1	169,283,454	211,019,555	-19.5	Baltimore.....	15,686,053	37,077,728	-57.7	16,901,875	11,063,387		
San Antonio.....	18,705,331	17,365,500	+7.7	42,462,397	37,980,934	-10.7	San Antonio.....	4,062,293	3,992,901	+0.9	3,720,169	3,655,347		
Washington.....	9,960,610	8,017,999	+24.2	21,514,583	17,970,943	+21.3	Washington.....	2,165,234	1,866,118	+15.4	1,601,737	1,408,178		
Cincinnati.....	1,435,385	4,278,376	-67.0	10,500,790	9,722,145	+8.0	Cincinnati.....	1,388,443	1,068,545	+28.9	1,388,443	1,068,545		
St. Louis.....	4,388,454	3,481,090	+26.1	9,856,934	7,958,291	+23.5	St. Louis.....	898,943	924,238	-2.8	1,132,739	964,382		
Chicago.....	3,681,554	3,170,438	+16.1	9,997,947	6,841,835	+16.0	Chicago.....	925,600	1,035,385	-10.6	809,821	768,823		
Wilmington.....	1,488,700	1,365,000	+9.0	5,573,700	5,170,800	+7.7	Wilmington.....	819,848	807,135	+1.6	805,453	584,161		
Total Middle.....	5,529,986,883	5,307,938,490	+4.0	8,807,378,120	11,073,557,434	-11.0	Total Middle.....	999,858,501	1,247,141,533	-25.5	917,026,585	890,068,000		
Boston.....	475,490,146	522,517,454	-9.1	1,007,333,091	1,188,771,068	-9.9	Boston.....	98,693,080	123,093,590	-20.4	98,693,080	71,300,153		
Providence.....	21,245,900	18,770,770	+13.2	19,740,300	19,740,300	0.0	Providence.....	6,682,100	5,381,500	+24.0	6,682,100	4,181,300		
Hartford.....	10,943,910	10,464,951	-8.1	20,990,771	14,483,567	+45.0	Hartford.....	2,815,834	2,424,045	+16.0	2,815,834	1,944,433		
New Haven.....	6,637,938	6,232,335	+6.7	14,980,720	15,303,323	-9.0	New Haven.....	1,670,513	1,305,523	+28.0	1,670,513	1,188,940		
Springfield.....	5,406,784	6,051,134	-10.7	12,059,340	14,414,281	-16.1	Springfield.....	1,015,808	1,061,450	-4.3	1,015,808	1,059,550		
Worcester.....	4,908,907	6,099,331	-19.4	11,050,638	14,419,589	-23.5	Worcester.....	1,034,374	1,297,508	-20.2	1,034,374	1,054,573		
Portland.....	3,869,454	6,054,375	-31.1	9,420,405	12,494,282	-24.6	Portland.....	792,988	1,287,455	-38.5	1,001,231	1,060,230		
Fall River.....	3,914,806	4,466,619	-12.4	7,847,521	9,256,625	-14.5	Fall River.....	674,863	1,388,586	-50.5	772,931	807,770		
Lowell.....	2,066,590	2,848,712	-28.7	4,668,156	6,350,192	-26.3	Lowell.....	458,177	731,183	-37.9	540,581	626,806		
New Bedford.....	1,828,880	2,395,580	-23.5	4,277,278	6,880,738	-38.9	New Bedford.....	328,829	401,134	-17.9	328,829	401,134		
Total N. Eng.....	539,224,833	501,400,754	+8.5	1,210,394,833	1,288,534,999	-6.1	Total N. Eng.....	112,715,868	140,531,785	-19.8	103,995,177	88,467,798		
Chicago.....	505,558,450	474,754,821	+6.5	1,004,727,538	1,026,935,060	-2.1	Chicago.....	110,398,906	106,090,504	+4.0	99,708,954	69,476,647		
St. Paul.....	31,328,900	28,328,900	+10.6	63,657,800	63,657,800	0.0	St. Paul.....	13,630,050	11,140,380	+22.3	10,779,450	9,478,580		
Detroit.....	30,331,072	29,064,286	+4.4	70,501,983	64,642,439	+9.3	Detroit.....	8,785,011	6,448,815	+25.0	7,777,387	5,405,136		
Cleveland.....	41,388,284	37,324,079	+10.9	90,449,334	79,090,787	+14.2	Cleveland.....	8,949,217	8,656,339	+3.2	9,131,085	4,905,448		
Milwaukee.....	24,285,291	21,694,312	+12.0	58,991,014	46,548,737	+26.5	Milwaukee.....	5,616,681	4,553,778	+23.9	5,616,681	4,060,223		
Indianapolis.....	17,821,111	17,393,811	+3.0	34,215,922	34,215,922	0.0	Indianapolis.....	4,515,400	4,515,400	0.0	4,515,400	4,515,400		
Peoria.....	8,000,000	7,450,007	+7.2	17,106,700	15,506,790	+10.3	Peoria.....	2,379,507	2,073,059	+14.8	1,981,608	1,543,567		
Toledo.....	8,903,515	6,337,499	+29.4	19,268,508	14,701,048	+30.5	Toledo.....	1,614,908	1,070,910	+37.1	1,614,908	1,070,910		
Grand Rapids.....	4,000,000	3,400,000	+17.6	9,200,000	8,200,000	+12.2	Grand Rapids.....	1,551,000	1,554,409	-0.2	1,551,000	1,554,409		
Evansville.....	4,005,070	3,405,090	+17.6	9,200,000	8,200,000	+12.2	Evansville.....	1,551,000	1,554,409	-0.2	1,551,000	1,554,409		
Youngstown.....	4,984,394	3,988,000	+25.2	9,473,035	5,834,849	+62.0	Youngstown.....	907,556	642,385	+40.3	907,556	642,385		
Springfield, Ill.....	1,807,097	1,379,907	+33.3	2,959,145	2,769,939	+6.9	Springfield, Ill.....	601,006	529,455	+13.7	601,006	529,455		
St. Louis.....	1,800,000	1,375,000	+31.3	3,000,000	3,485,008	-13.4	St. Louis.....	335,000	293,154	+14.3	335,000	293,154		
Albany.....	1,660,200	1,345,100	+23.9	3,534,300	2,982,900	+18.3	Albany.....	313,391	399,704	-20.6	313,391	399,704		
Kalamazoo.....	1,529,897	1,298,298	+17.0	3,347,821	2,761,798	+21.2	Kalamazoo.....	369,700	290,000	+27.5	369,700	290,000		
Ann Arbor.....	1,183,550	1,183,550	0.0	2,367,100	2,367,100	0.0	Ann Arbor.....	398,300	398,300	0.0	398,300	398,300		
Rockford.....	1,147,930	983,977	+16.3	2,798,449	2,555,507	+9.0	Rockford.....	274,324	255,073	+9.0	274,324	255,073		
Springfield, Mo.....	1,231,885	1,148,178	+11.3	2,656,413	2,656,413	0.0	Springfield, Mo.....	358,917	284,540	+26.0	358,917	284,540		
Canton.....	1,014,000	812,079	+24.6	2,920,784	1,701,048	+71.0	Canton.....	390,588	187,296	+109.0	390,588	187,296		
Total M. West.....	734,816,435	670,488,274	+9.6	1,606,012,910	1,474,031,522	+8.7	Total M. West.....	1,061,481,797	1,049,067,051	+1.1	1,285,372,014	98,888,818		
San Francisco.....	68,080,960	60,682,576	+12.0	151,104,109	130,398,507	+13.9	San Francisco.....	14,217,639	13,086,459	+8.3	12,714,263	8,855,193		
Salt Lake City.....	7,925,148	6,917,931	+14.6	17,738,814	18,010,000	-1.5	Salt Lake City.....	1,973,041	2,045,077	-3.5	1,973,041	2,045,077		
Portland, Ore.....	1,400,000	1,400,000	0.0	2,800,000	2,800,000	0.0	Portland, Ore.....	1,714,000	1,714,000	0.0	1,714,000	1,714,000		
Los Angeles.....	8,918,313	6,234,343	+41.4	19,127,377	13,347,971	+43.3	Los Angeles.....	1,793,944	1,437,449	+24.5	1,793,944	1,437,449		
Seattle.....	7,394,978	4,896,349	+51.0	15,246,088	9,716,814	+56.0	Seattle.....	1,499,117	836,340	+78.0	1,499,117	836,340		
Spokane.....	4,463,443	3,897,844	+14.0	9,490,000	8,326,737	+13.9	Spokane.....	1,047,934	953,338	+9.9	1,047,934	953,338		
Helena.....	3,400,000	3,400,000	0.0	6,800,000	6,800,000	0.0	Helena.....	1,047,934	953,338	+9.9	1,047,934	953,338		
Fargo.....	1,224,391	1,064,980	+15.0	3,395,376	3,441,160	-1.3	Fargo.....	477,517	391,587	+20.2	500,000	600,000		
Sioux Falls.....	986,981	445,359	+121.0	1,806,156	944,216	+91.5	Sioux Falls.....	210,000	180,070	+16.7	245,015	81,893		
Total Pacific.....	110,776,898	97,400,373	+13.7	244,610,705	207,106,842	+18.1	Sioux Falls.....	100,983	107,454	-6.4	100,983	107,454		
Kansas City.....	48,577,351	38,978,450	+24.4	100,688,936	98,090,990	+2.6	Total Pacific.....	28,717,870	31,018,013	-11.8	30,015,172	13,378,597		
Indianapolis.....	10,158,814	10,158,814	0.0	20,317,628	20,317,628	0.0	Kansas City.....	7,104,968	6,937,960	+2.4	9,655,118	8,785,711		
St. Paul.....	10,043,003	10,043,003	0.0	20,086,006	20,086,006	0.0	Indianapolis.....	7,900,462	6,616,090	+19.7	6,150,264	4,003,490		
Denver.....	16,195,005	10,862,414	+49.1	31,329,807	24,768,606	+26.0	St. Paul.....	4,446,765	3,435,570	+29.1	3,026,100	1,611,190		
St. Joseph.....	14,213,223	9,061,233	+56.8	30,348,858	19,720,846	+53.9	Denver.....	3,521,724	2,502,230	+40.3	2,921,040	1,983,543		
St. Louis.....	12,307,444	7,857,699	+56.1	21,165,143	11,869,909	+78.0	St. Joseph.....	2,850,000	1,960,073	+45.4	2,850,000	1,960,073		
Lawrence.....	2,943,751	2,943,751	0.0	5,887,502	5,887,502	0.0	Lawrence.....	1,165,412	1,165,412	0.0	1,165,412	1,165,412		
St. Louis.....	3,930,059	3,423,321	+14.7	7,353,380	7,353,380	0.0	St. Louis.....	525,000	556,779	-5.7	566,162	438,844		
Topeka.....	2,636,144	1,910,351	+37.6	5,546,061	4,488,455	+24.5	Topeka.....	927,524	897,919	+3.4	927,524	897,919		
Lawrence.....	1,989,786	1,989,786	0.0	3,979,572	3,979,572	0.0	Lawrence.....	500,679	551,083	-9.3	490,584	384,880		
Fremont.....	969,799	484,465	+99.0	1,938,954	1,938,954	0.0	Wichita.....	471,412	447,874	+5.6	471,412	447,874		
Hastings.....	618,973	543,193	+12.9	1,162,577	1,108,934	+5.3	Hastings.....	167,887	90,377	+86.0	110,760	84,961		
Total S. W.....	170,670,356	145,832,097	+17.0	381,155,988	338,532,470	+16.2	Total S. W.....	37,181,272	39,453,581	+14.6	31,517,410	20,677,761		
St. Louis.....	132,897,949	114,639,917	+16.0	260,198,045	256,306,384	-1.4	St. Louis.....	26,643,620	26,293,384	+1.2	24,958,456	28,746,146		
New Orleans.....	48,846,193	34,070,814	+43.0	92,928,398	87,414,851	+7.2	New Orleans.....	11,542,440	8,693,204	+32.4	9,372,392	5,908,726		
Albany.....	37,854,501	39,953,457	-5.5	80,870,458	65,068,966	+24.3	Louisville.....	6,948,617	7,446,198	-6.9	6,948,617	4,744,399		
Memphis.....	10,980,000	10,980,000	0.0	21,960,000	21,960,000	0.0	Galveston.....	8,152,155	5,581,585	+45.3	8,152,155	5,581,585		
Savannah.....	10,763,477	11,337,744	-5.1	33,870,466	33,870,466	0.0	Savannah.....	1,152,134	2,154,439	-46.6	2,154,439	2,508,470		
San Antonio.....	22,492,048	8,852,776	+154.4	41,695,743	21,416,265	+94.7	Richmond.....	8,307,148	2,187,945	+275.0	2,187,945	1,988,844		
Memphis.....	19,625,495	14,114,294	+38.7	38,268,399	30,057,945	+27.3	Memphis.....	3,000,000	3,004,397	-0.1	2,079,577	1,911,999		
Memphis.....	12,692,000	7,765,000	+63.2	25,385,000	18,385,000	+38.1	Memphis.....	3,023,470	1,993,303	+51.8	2,160,007	1,816,385		
Atlanta.....	7,795,950	5,875,773	+32.7	15,671,723	12,671,723	+23.7	Nashville.....	1,116,617	1,021,381	+9.2	1,116,617	1,021,381		
Savannah.....	5,506,933	4,487,531	+24.7	12,405,773	10,649,678	+16.8	Norfolk.....	1,288,979	988,466	+29.3	1,288,979	988,466		
St														

THE FINANCIAL SITUATION.

The South African war has actually reached the turning point this week. A crisis in affairs there has appeared probable ever since General Roberts began his movement. When Kimberley was relieved the conditions now reached looked likely to occur; when General Cronje was bottled up they came much nearer, and now that Cronje and his force of four thousand men have capitulated, and especially since Ladysmith has been relieved, it is evident that the success of the Boer tactics in getting first into the field has reached its limit. It has been a brave fight. But the outcome has never been doubtful. The situation now unfolding betokens, we think, a speedy dissolution of the compact between the two republics, and with that accomplished peace cannot be long delayed. The victory of Generals Roberts and Buller most effectually puts an end to the reported danger of European complications, to which recent rumors had for the moment given a more threatening aspect. Relieved from that fear, and with the prospect that the South African struggle is nearing its end, the hope may be indulged that it will not be long before the strain which has existed in the financial circles in Europe will be relieved. This, too, is a matter in which the United States has a deep interest as well as Great Britain and the Continent.

A crisis has likewise been reached this week in a home affair that has long served as a seriously-disturbing element in Stock Exchange circles. The receivership appointment for the Third Avenue Railroad is the event referred to. That stock, which sold at very near 250 last summer, and probably was bought as an investment at that figure, has been selling this week in large amounts at 50 and below. Those data represent the course and extremely trying character of the development. It has been attended with rumors of disaster alternating with promises of speedy relief, the rumors and promises and declining conditions all the time being a leading source of depression on the Stock Exchange. Recently the surroundings have grown desperate. For a time it was supposed that Messrs. Kuhn, Loeb & Co. were to undertake the work of its reorganization. When that house withdrew from the negotiations the idea such withdrawal suggested and which has continued to prevail since was that discoveries not given to the public had been disclosed which made the work of putting its affairs in order more burdensome than that house was willing to undertake. Since that outcome there have been constant efforts to find a substitute—some one or more houses whose circle of influence at home and abroad would be sufficient to command the large amount of capital needed and was willing to take hold of the matter on the terms offered was the desideratum vainly sought. All negotiations proved fruitless, although each day the promise has been that the endeavor was about to be successful. On Wednesday the final development came in the appointment of Hugh J. Grant as receiver, and yesterday it was announced that Messrs. Kuhn, Loeb & Co., acting as fiscal agents for the protective committee of creditors, stood ready to advance money against an issue of receivers' certificates. There are certainly facts in the case which should be investigated and made public. The history of the involvement and the method

by which this investment property has been wrecked ought to be known to the public.

As against the depressing influence exerted by the developments regarding the Third Avenue Railroad of this city, the extremely favorable character of the returns of earnings, gross and net, which are coming to hand for current periods from the railroads in various parts of the country have been a sustaining factor of great importance. We have frequently of late taken occasion to refer to this improvement in the revenues of our railroad transportation lines, but as the weeks and months roll by the feature referred to is becoming more rather than less marked. This week we have had some really remarkable statements of gross and net for the month of January. The gains for that period possess more significance than those for the month of February. In this last-mentioned period we are comparing, as has already been pointed out in these columns, with the time of the blizzard, when railroad traffic was so seriously interrupted over the greater part of the country. In January, on the other hand, while the weather last year was also somewhat severe in certain sections, there was no such general interruption as in February, and that circumstance, therefore, was not a common disturbing factor. We may note, too, that though in February our statement last year recorded a small decrease in gross earnings as the result of the adverse weather conditions, for January there was an increase in the sum of about (on the roads reporting) of 5½ million dollars, or over 8 per cent. Yet now for January 1900 we have further gains which are only slightly less noteworthy than the very exceptional increases which are coming to hand for February and which in part at least are due to the losses sustained a year ago in that month.

The Pennsylvania Railroad in its January return furnishes a conspicuous illustration of the improvement we are referring to. The Pennsylvania is not only the largest system in the United States, but it may also be claimed to be the most representative. On the lines east of Pittsburg and Erie the company reports \$1,112,100 increase in gross earnings and \$594,300 increase in net, and on the lines west of Pittsburg an increase of \$790,600 in gross and \$271,700 in net. In other words, on the Eastern and Western lines combined the improvement has been not far from two million dollars in gross and \$866,000 in net—all for a single month. And this covers only the lines directly operated. If the lines controlled were included, the gain would reach still greater proportions. There could be no better indication of the wonderful activity of general trade than is furnished by this noteworthy record of improved receipts by the largest of our railroads. In the following we compare the January earnings for six years past of the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

Lines East of Pitts. & Erie.	1900.	1899.	1898.	1897.	1896.	1895.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,424,271	5,812,171	5,089,071	4,765,071	4,993,771	4,678,271
Operat'g expenses	4,947,274	4,120,474	3,936,274	3,699,474	3,949,974	3,606,874
Net earnings...	1,776,997	1,182,697	1,152,797	1,196,197	1,043,797	991,397

While by reason of its size and position the Pennsylvania Railroad naturally reports the heaviest amount of increase, the returns of other roads tell the same story. We may refer to the Atchison

Topeka & Santa Fe, which furnishes another one of its strikingly favorable exhibits, an increase in gross being attended (for reasons previously enumerated by us) by a reduction in expenses; the addition to gross for the month is \$450,341, the addition to net \$610,033. Or we might mention some of the Southern roads, like the Louisville & Nashville and the Southern Railway; the former has enlarged its gross by \$463,616 and its net by \$272,317, and the latter its gross by \$373,124 and its net by \$59,460. The anthracite coal roads collectively make the best exhibits in months; we gave last week the January figures of the Central of New Jersey, showing \$210,856 increase in gross and \$146,189 increase in net; this week we have had the statements of the Reading and of the Lehigh Valley, revealing the same characteristics. The Lehigh Valley on its railroad operations (not counting the Coal Company's business) added almost half a million dollars to its gross receipts and \$202,330 to its net receipts; the net of both companies combined is \$319,155, against but \$112,152 in January 1899. The Reading reports net of \$1,104,542, against \$926,134; on the Railroad alone that company's gain in gross receipts is \$432,390. In like manner Western, Northwestern and Pacific roads present similar encouraging returns.

The securities of the reorganized Wisconsin Central were listed on the New York Stock Exchange this week. The reorganization, it will be remembered, was a drastic one; the income bondholders and the preferred stock alike paid an assessment of 20 per cent and the common stock an assessment of 10 per cent, and all three classes of security-holders had their holdings scaled down besides. So the new concern starts in strong condition. As was pointed out by us at the time the reorganization plan was promulgated, the best feature of the arrangement is the fact that the complex organization of the old Wisconsin Central System has been done away with. Under the old arrangement the property was represented by the bonds, notes and stocks of no less than thirteen separate corporations. The new Wisconsin Central Railway now holds the whole of this property under its own organization. Moreover, all but about two million dollars of the old bonds have been retired, so that the new mortgage for \$27,000,000, of which \$22,500,000 have been issued, is a first lien subject only to this small amount of underlying bonds. A statement is submitted covering the earnings and operations of the new company for the half-year ending December 31, 1899, from which it appears that in those six months the company earned a surplus over and above expenses and all fixed charges of nearly half a million dollars—in exact figures, \$494,339.

There have been no changes in the official rates of discount by the large European banks this week. The tone of the open market for discounts at London and Paris has been steady, but at Berlin it has been quite firm with an advance of nearly one-half of 1 per cent compared with last week. This firmness may, however, be due to a special demand incident to the beginning of the month. The local bank conditions have been affected this week by the payment last Friday, in anticipation of its maturity on August 1 1901, of the fifth note, amounting to \$2,940,635, given by the Central Pacific Railroad Company to the Government on account of the company's subsidy bonds.

The check drawn in payment of this note passed through the Clearing House on Saturday, and each day's receipts by the Sub-Treasury, with the exception of those on Wednesday, were in excess of the payments, thereby drawing still further sums of money from the banks. The bank statement of last week showed, as the most striking feature, a further expansion of \$11,035,900 in loans, making \$69,217,000 during the six weeks since Jan. 13. The specie was reduced \$1,048,600 and the legal tenders \$1,926,400, while the deposits were increased \$5,848,500. The surplus reserve was lowered by \$4,337,125, now standing at \$19,678,550. This reduction in surplus and the continued movement of money into the Treasury have tended to impart a firmer tone to the market for time money and for commercial paper, though rates for money on call have remained easy, owing to liberal offerings by some of the larger banks. There seems to be an expectation of relief to the market as soon as the refunding operations can begin under the provisions of the Gold Standard Act; but it is now improbable that this measure will become a law until the end of next week. A notable feature of the week has been a demand for governments, especially the new 2 per cent gold refunding bonds, which have sold at 106, and that price is bid for them.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at 2 per cent, averaging $2\frac{1}{2}$ per cent. Loans have been made uniformly each day during the week at these rates, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, but some of the larger banks have freely loaned at 2 per cent. Time money is in good demand, and though offerings are liberal rates are firmly held at $4\frac{1}{2}$ per cent for sixty to ninety days and $4\frac{1}{2}$ @5 per cent for four to six months on good mixed Stock Exchange collateral. Transactions are generally at 5 per cent for the longer periods beyond four months and they are at this rate for all dates on loans with an admixture of industrial security. Commercial paper is in fair supply, but the demand is light and comparatively few of the city institutions are buying. Still, brokers report a good though not an active business. Rates are $4\frac{1}{2}$ @5 per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @5 per cent for prime and $6\frac{1}{2}$ @7 per cent for good four to six months' single names.

There has been a succession of British victories in South Africa this week. On Tuesday General Cronje surrendered, after a resistance of eight days, and over 4,000 Boers were taken prisoners by General Roberts. On Wednesday Ladysmith was relieved by General Buller, the Boers retiring on the approach of the British forces. Colesburg and Rensburg were occupied by General Roberts's troops on Wednesday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent. The open market rate at Paris is $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent, and at Berlin and Frankfort it is $5\frac{1}{2}$ @5 per cent. According to our special cable from London the Bank of England gained £243,074 bullion during the week and held £35,972,051 at the close of the week. Our correspondent further advises us that the gain was due to imports of £582,000 (of which £500,000 were from Russia and £82,000 bought in the

open market), to exports of £220,000 (of which £200,000 were to the Cape and £20,000 to Roumania) and to £119,000 net shipped to the interior of Great Britain.

Influenced by the absence of demand and by liberal offerings of bankers' bills drawn against securities bought for European account, and also by a steady supply of commercial bills drawn chiefly against cotton, the foreign exchange market has been generally weak and compared with the rates for actual business ruling on Friday of last week, there has been a decline of one cent all around. At the same time Continental rates for exchange have also declined. On Thursday there was a notable disinclination to buy sterling in expectation of still lower rates as the result of arbitrage purchases of stocks and also of offerings by large banking houses supposed to represent special negotiations of securities. Receipts of gold at the Custom House during the week were \$159,896, of which \$130,275 was foreign gold from Havre. The Assay Office paid \$1,426,555 76 for domestic bullion this week.

Nominal rates for exchange were 4 84@4 85 for sixty-day and 4 87½@4 88½ for short until Thursday, when the higher rates were reduced, and the range thereafter until Friday was from 4 84 to 4 84½ for the former and from 4 87½ to 4 88 for the latter. Then the range was from 4 83½ to 4 84½ for sixty day and from 4 87 to 4 88 for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for cables, compared with those on Friday of last week, at 4 83½@4 83½ for the former and 4 87½@4 87½ for the latter, while sight was half a cent lower at 4 86½@4 87. The market was weak and it so continued on the following day, though it grew steadier at the close and no change was made in rates. Neither was any alteration made on Wednesday, the market being dull. On Thursday, however, the tone was again weak, and rates for actual business fell off half a cent all around, to 4 83@4 83½ for long, 4 86½@4 86½ for short and 4 87@4 87½ for cables. The market was easy on Friday at a decline of one-quarter of a cent for long and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 23.	MON. Feb. 26.	TUES. Feb. 27.	WED. Mar. 1.	THUR. Mar. 2.	FRI. Mar. 3.
Brown Bros. 60 days. 4 84½	84	84	84	84	84	84
Sight. 4 88	87½	87½	87½	87½	87½	87½
Baring. 60 days. 4 85	85	85	85	85	84½	84
Sight. 4 88½	88½	88	88	88	88	87½
Magoun & Co. 60 days. 4 85	84½	84½	84½	84½	84½	84
Sight. 4 88½	88	88	88	88	88	87½
Bank British 60 days. 4 85	85	84½	84½	84½	84½	84
No. America. 60 days. 4 88½	88	88	88	88	88	87½
Bank of 60 days. 4 85	85	84½	84½	84½	84½	84
Montreal. 60 days. 4 88	88	87½	87½	88	88	87½
Canadian Bank 60 days. 4 85	85	85	85	84½	84½	84
of Commerce. 60 days. 4 88½	88½	88½	88½	88	88	87½
Heidelberg, Ich. 60 days. 4 84½	84½	84½	84½	84½	84	84
elheimer & Co. 60 days. 4 88	88	88	88	87½	87	87
Sight. 4 84½	84	84	84	84	83½	83½
Lazard Freres. 60 days. 4 84½	84½	84½	84½	84½	84½	84
Sight. 4 88	87½	87½	87½	87½	87	87
Merchants' Bk. 60 days. 4 85	85	85	85	84½	84½	84
of Canada. 60 days. 4 88½	88½	88½	88½	88	88	87

The market was easy on Friday, with rates for actual business 4 82½@4 83 for long, 4 86½@4 86½ for short and 4 86½@4 87 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 82½; cotton for payment 4 81½@4 82, cotton for acceptance 4 82½@4 82½ and grain for payment 4 82½@4 82½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,081,000	\$3,814,000	Gain. \$717,000
Gold.....	1,183,000	497,000	Gain. 686,000
Total gold and legal tenders.....	\$5,163,000	\$3,811,000	Gain. \$1,352,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,163,000	\$3,811,000	Gain. \$1,352,000
Sub-Treasury operations.....	15,800,000	21,800,000	Loss. 6,000,000
Total gold and legal tenders.....	\$20,963,000	\$25,611,000	Loss. \$4,648,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 1, 1900.			March 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,972,051	.....	\$5,972,051	\$3,742,677	.....	\$3,742,677
France.....	76,792,338	45,670,385	122,462,718	72,910,921	47,900,071	120,810,992
Germany.....	28,746,000	14,809,000	43,555,000	29,255,000	15,071,000	44,326,000
Russia.....	53,751,000	6,149,000	59,900,000	59,421,000	4,460,000	103,881,000
Aust-Hungary.....	87,896,000	9,193,000	97,089,000	29,832,000	10,412,000	40,244,000
Spain.....	18,616,000	14,978,000	33,594,000	11,209,000	9,648,000	20,848,000
Italy.....	15,427,000	1,593,000	17,020,000	15,673,000	2,384,000	18,057,000
Netherlands.....	6,254,000	6,087,000	12,341,000	4,312,000	6,559,000	11,173,000
Nat. Belg'm.....	2,625,000	1,462,000	4,087,000	2,147,000	1,574,000	4,721,000
Tot. this week	300,319,879	99,821,335	400,140,764	299,496,598	98,306,071	397,802,669
Tot. prev. w'k	299,112,905	99,095,385	398,177,090	291,091,094	98,303,071	389,397,775

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 60 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

BANK CURRENCY AND THE NEW FINANCIAL BILL.

We showed very briefly on the first page of our "Financial Situation" last week what an inflating influence the new financial bill of the Conference Committee was intended to be. The conclusions we reached on that occasion were made before we could obtain the new bill. We wrote on Friday, subsequent to the announcement that an agreement had been attained, but the bill did not reach the city until late Friday night. Our remarks were based upon and confined to a review of the refunding provisions contained in the Senate bill as introduced, it being reported that the bill agreed to by the two Houses followed in that particular the Senate measure. We find now that the Senate refunding feature was amended in several particulars, either while in the Senate or before adoption in conference, but the amendments do not, we believe, in any degree make a change necessary in our conclusions. We furnish our readers with the Conference Committee's bill in full on page 411 to-day.

Notwithstanding our confidence in the conclusions reached a week ago, the amendments need examination. There are those who appear to think that these changes will lessen the number of 2 per cent bonds the banks will get in exchange for the old bonds they hold, and consequently lessen the amount of 2 per cents to be issued and the supply of currency thereunder. Before making that investigation and as preliminary to it, we wish to say that so far as the law enables the banking institutions formed under it to make money, and so far as it adds note-making power of a kind that is not harmful to commerce, we should favor and commend it. Increasing the issue of notes to the par of the bonds no one can oppose by and in itself; if it is right and reasonable to issue 90 per cent of the face of the bond, it is just as right and reasonable, no more and no less, to authorize the 100 per cent of the face. We also decidedly favor the feature reducing the tax on

the notes based on the new 2 per cent bonds from 1 per cent, as it was in the Senate proposal, to one-half of 1 per cent, as it is in the conference measure.

These are the two facts in relation to this subject which it is well worth while for every voter in the United States to remember. Stated in a general way, one of them is that we can never have in operation a good and workable bank-note system if the banks created under the law authorizing their formation do not everywhere find it profitable to issue the notes. To make a system and then take away the profit by taxation is just as sensible as to make a steam engine and then seal up the fire pit and combustion chamber. The engine may be perfect, but the maker will never get the water and steam to circulate without the fire; nor can the legislator get the notes to circulate without the generating function a profit possesses, though the notes be of the finest workmanship and the system the best the world has ever devised. Our national bank law has for years contained the authority for 90 per cent of about \$600,000,000 of bank notes—that is, 90 per cent on the amount of capital the banks created under it have had; yet the notes outstanding have not reached one-half that sum. Why? Because as a rule taking out circulation has for many years not paid for the investment. Moreover it is equally true that we can never have a practicable banking system—that is, a system that expands in accord with the demands of business—unless the surroundings are such that the organizations can make money. When the point is reached that only the biggest banks that have accumulated large surpluses can on legitimate banking business declare suitable dividends, the country is encouraging risky kinds of bank business, and is being unduly deprived of these extremely useful instruments for developing and facilitating commerce.

But the additional circulation granted under the new law is the question which at the moment is the engrossing one; that is so because of its bearing upon the immediate and future condition of money, upon our foreign exchanges and also upon the market price of Government bonds. Of course no difference in opinions can exist as to the 10 per cent increase in notes to be taken out on the bonds already on deposit with the Government, or in the 100 per cent allowable on the face of all other 2 per cent bonds hereafter deposited. An interesting fact, however, in connection with the feature mentioned, is the provision of the proposed law leaving the tax on national bank circulation unchanged, that is leaving it one per cent on all the old bonds, but reducing the tax one-half on circulation taken out on the new 2 per cents. This is an extremely noteworthy distinction. It obviously acts to stimulate refunding and to give the new issue the highest relative value of all the Government securities. But what to the old bond holder is of more importance is the loss hereafter of the demand for use as a basis for bank note issues of which they are deprived by the same preference—a loss that cannot fail to be a serious, and when understood must prove to be a depressing, influence on the market value of the classes of governments not included within this refunding privilege. Those provisions of the bill are so obvious that they only need suggesting. Some other portions of the measure about which there are likely to be differences of opinion require closer consideration. First is the question—what is to be the total amount of the new 2 per cents afloat when re-

funding is completed? It is to be assumed for the reason just stated that every bondholder will take all the new 2 per cents he can get on his bonds. The inquiry consequently is one of wide interest. The Senate refunding bill as originally introduced evidently meant that the total of the new bonds would exceed the number of the old bonds by the number required to pay the premium due on them. We say that was the evident meaning, because there was no other limitation put on the issue and there was no money appropriation for the premium.

The conference measure makes a change in the wording of the Act relating to each of the particulars last mentioned; yet the interpretation to be put upon the changes seems to some writers not quite clear. In the refunding provision—Section 11 of the Act—the first paragraph, after citing the classes “of the outstanding bonds” which “the Secretary of the Treasury is hereby authorized to receive,” adds authority also “to issue in exchange therefor” (that is, for the received bonds) “an equal amount of coupon or registered bonds” * * * “bearing interest at 2 per cent per annum.” In the same provision, but in the next paragraph, it is provided “that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of $2\frac{1}{4}$ per centum per annum;” then again in this second paragraph it is further added that “in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange out of any money in the Treasury not otherwise appropriated a sum not greater than the difference between their present worth computed as aforesaid and their *par value*.” These three clauses taken together have been construed to mean that the 2 per cents are in all cases to be issued only for the *par value* and that cash is to be paid for the premium.

We see no basis for that interpretation. The view has interest chiefly because of the idea which has been expressed that disbursements on account of premium are to afford a large outflow of money from the Sub-Treasury. To negative that proposition, the first clause of Section 11, cited above, is all-sufficient. In describing the extent of the authority granted for receiving and issuing 2 per cents in exchange for old bonds, the words are the issue is to be in “equal amount” with the old bonds received. The law does not read “equal in number” or “equal in amount up to the *par value*,” but in substance it reads—equal to the whole amount, face and premium, of the old bonds received. This view is further strengthened, and indeed made absolutely clear, by the first clause of the next paragraph, which distinctly says that the old bonds are to be “received in exchange at a valuation not greater than their present worth to yield an income of $2\frac{1}{4}$ per cent per annum.” If this last clause is put in connection with the foregoing one, there does not seem room left for a doubt as to the meaning of the Act. The next paragraph, authorizing a payment of money, no doubt found a place in the bill to meet possible contingencies; cash would be required in cases where there was a small balance left to be settled or where any holder might desire cash for the premium.

What amount of new currency the banks can take out under the new bill has been indicated in a general way by the facts we have stated. We have this week the Treasury reports for the first of March, so that the figures represent the situation one month later

than those used last week. The total bonds now on deposit as security for circulation are \$240,172,270; an increase of 10 per cent in the circulation would be 24 million dollars. Of this \$240,172,270, only \$203,493,270 are bonds designated as convertible; as these can be exchanged into refunding 2 per cents "at their present worth to yield an income of 2½ per cent," and assuming that such worth averages about 13 per cent above par, an increment over the par value is reached, convertible into the 2 per cents, of about 26 million dollars, on which currency can be obtained to the full 100 per cent. It is likewise presumable that the banks will speedily sell all their other classes of bonds on deposit for circulation—that is, those not convertible—and purchase 2 per cents with the proceeds. That action must be necessary, since the banks have to pay a Government tax of only ½ of 1 per cent on all circulation taken out upon deposit of the new 2 per cents, whereas the tax is 1 per cent on all other United States bonds. The premium on these (\$36,679,000) would, speaking roughly, also net, say, 6½ million dollars, which when deposited would secure 100 per cent in notes. Altogether, then, here is an addition of about 57 million dollars in bank notes, which as fast as the notes can be prepared by the Treasury Department will probably be put in circulation. Finally, as there is a decided profit in buying the new bonds and taking out circulation, and as the bank capital is now \$606,000,000, and as the amount of the bonds to be converted is \$839,146,490 plus a premium of, say, 13 per cent (\$109,089,043), amounting to \$948,235,533, it seems that one can easily calculate on a plethora of currency during coming months.

The effects on business, on foreign exchange and on gold exports of this inflation raises quite another question; we shall not discuss those matters to-day as that could be of no advantage. It is even possible that the issue of bank notes will be a slow matter, being delayed by difficulties of preparation. But that there will be a considerable growth in bank capital and sooner or later a very decided enlargement of bond-secured bank notes, does not permit of doubt.

THE ENGLISH VICTORIES.

This week's two decisive British successes in the Transvaal campaign begin to foreshadow the successful termination of the war. This is so, not alone because of the moral effect of General Cronje's surrender and the relief of Ladysmith, but because each successive move of the past fortnight bears witness to a well-devised and scientifically executed plan of campaign, which is not likely to have reached its end on the frontiers of the Boer dominions. No mistakes have been made since Lord Roberts assumed command of the general army operations and Lord Kitchener of the field organization. The crucial test of a change of direction for an entire army manoeuvre, on a change of plan by the enemy, has been sustained. The heading off of a retreating army by a cavalry force was executed with precision; the counter-effect of the demonstration on Bloemfontein upon the troops confronting General Buller was correctly and exactly measured. Thus far no calculation has failed; Von Moltke could not have mapped out a campaign with greater accuracy. A series of achievements like this gives promise of a further

development of effective campaigning on similar lines.

In the light of military rule and precedent, the next move will be an effort to crush General Joubert's main army, which is now concentrating between Lord Roberts's forces and Pretoria. The capture of Bloemfontein would be only an incident in the campaign. The Free State capital, described by Mr. Bryce as a "place with 3,300 white and 2,500 black inhabitants, nestling under a rocky kopje, and looking out over illimitable plains to east and north," equipped only with "a little fort with two Maxim guns in the arsenal," may possibly present no serious difficulties; but the objective point is the crushing of the enemy's armament, and on the execution of this purpose depends the duration of the war. We do not hold the theory entertained by some writers, even in England, that an interminable guerilla warfare is in any case before the English. Something like this was predicted at the close of the American Civil War and of the Franco-Prussian contest. But the guerilla warfare never materialized, nor is it likely to materialize in modern times, unless under conditions such as existed in Spain during 1805, when a people trained to predatory warfare were fighting for existence. The Boers are not of the same character and habits as the Spaniards of a century ago, and they know, especially in the Orange Free State, that neither existence nor the principle of self-government is at stake. We anticipate confidently that, if their organized fighting force were to be dispersed or captured, both Government and people would yield to the inevitable.

While adopting this conclusion, however, it would be rash to assume an easy victory. The change in general plan of campaign by Lord Roberts, his sudden and unexpected forward movement in force around the Boer army in the west, placed the Boer forces at precisely the disadvantage in which the English were placed at the beginning of the campaign. The Boer army last week was separated into divisions wide apart from one another, at least two of them—the force confronting Lord Methuen and that before Gen. Gatacre—devoting their energies to a task whose successful accomplishment would hardly have altered the actual prospects of the war. Holding the enemy in check was practically all that these divisions could achieve, under the best of circumstances. The siege of Ladysmith was a highly important element in the Boer campaign, because the capture of that stronghold would have deprived the British army of a valuable advance post, and would have thrown into the hands of the Boers an immense amount of munitions of war.

As between the continuance of the Ladysmith siege and the protection of the road from Kimberley into the Free State, the importance of the second object was so pre-eminent that, if the Boer commanders in the east had been fully aware of Lord Roberts's plan, they would almost certainly have raised the siege and moved to effect a junction with General Cronje. Of this there can be no doubt whatever, since they have been compelled to do so even when too late to relieve the army in the west. It was the completeness of Lord Roberts's preparations, the swiftness and suddenness with which he fell upon General Cronje, which prevented any effective movement from the Ladysmith Boer contingent. In some ways the most admirable feature of the entire cam-

paign thus far was the success of Roberts and Kitchener in keeping the nature of their own purposes absolutely secret, while allowing military and public attention to converge itself wholly on the continued demonstrations by General Buller. The whole manoeuvre provides an instance of military science of the highest order.

Now, however, the nature of the campaign again changes as the Boer forces concentrate on their main defenses. In numbers the advantage in the coming struggle is of course wholly with the English. In leadership and in material resources the balance weighs to the same side. On the other hand, the Boers may now reckon to their advantage the fact that actual invasion of the Transvaal means a movement into territory whose government has for five years been preparing for exactly such a contingency. It would be foolish to ignore the importance of this fact in a possible prolongation of the struggle between the main armies of Great Britain and the Transvaal. We observe that the British Government has wisely recognized this possibility by continuing its preparations for the despatch of additional battalions, even since the change in the aspect of affairs at the front. It is quite probable that similar recognition of the facts on the financial markets is the true cause of the comparatively slight response of prices, even in London, to this week's stirring news. If the war is to be prolonged, even with prospect of English victory steadily improving, the Government's drain on the money market must continue, and the resumption of mining operations at Johannesburg must be deferred. Even in our own security markets of 1899, it will be remembered that the really impressive revival of activity did not come until the peace negotiations in behalf of Spain were actually opened.

There is naturally great difference of opinion as to when a similar chapter will begin in the Transvaal matter. That mediation will be proffered, by way of obtaining terms for the Boer Governments, we regard as perhaps an early possibility. At the same time it seems hardly probable that the British Government, in the event of complete success, will be able to lower its terms from the demand for control of the two States as colonies of the British Empire. Anything short of this, as Lord Rosebery pointed out some months ago, would render easily possible a recurrence, at some future date, of the political situation which has caused all the present trouble. On the other hand, the offer must comprise tender of complete and fair local self-government; and since the citizens of the South African Republic at any rate have never yet really enjoyed this blessing, the terms of the English would possibly come as something else than an exaction.

COMMERCIAL EDUCATION IN THE UNITED STATES.

REV. HENRY A. STIMSON, D. D.

Ten years ago the American Bankers' Association, feeling the need of more adequate professional training for young men preparing for business, appointed a committee to find out what was doing in these directions. At that time the so-called commercial or business colleges were in the high tide of their prosperity. In 1890 263 such colleges or schools reported 79,000 pupils; in 1894 the numbers had risen to 518 schools with 116,000 students. For some reason there

has been a steady decline since then in the number both of schools and of students. In the last year for which we have their reports, 1898, there were only 337 such schools, with 71,000 pupils. In addition to these, 32,000 students are reported studying what are called commercial courses in public high schools, 10,000 more in private academies, 6,000 in normal schools and 6,000 in universities and colleges. Excepting three universities, which have opened thorough courses, in some degree parallel to those of advanced commercial schools of France and Germany, extending over four years, the other colleges and schools may be taken together as teaching little more than the rudiments of commercial education. An examination of their catalogues shows that they content themselves with special courses which in many instances extend little beyond commercial arithmetic, book-keeping, business forms and correspondence, stenography and typewriting; and as a whole the work of the high and normal schools and most of the colleges may be regarded as standing in about the same relation to advanced commercial education that school arithmetic does to civil engineering. They give a slight acquaintance with the tools of the trade, and make it possible for students to enter business life at the bottom, with ability to earn the lowest compensation of a clerk. The Universities of Pennsylvania, California and Chicago, to which Columbia may now be added, have opened thorough and extensive courses, covering the broad field of a commercial career, embracing legal, political, historical, economic, geographical, linguistic and technological studies concerning the materials of commerce, and adapted to train men for the highest ranks of commercial life. They have as yet very few pupils, and the opportunities they offer are little understood or appreciated.

Turning, then, from the work of the high schools and colleges, we find that the so-called business college is the chief agency to which our people are looking for the education of men and women for business life. It is more than fifty years since the first of these schools was founded. They have had a wide vogue and have been commercially prosperous. Many have thought that they meet our needs in comparison with the commercial schools of Europe. In fact, they are not in the same grade at all. While ostensibly having prescribed courses and requiring a certain grade of attainment for admission, they take pupils of all grades of intelligence, for brief and optional courses, which are in the main limited to the mere technicalities of office work, such as bookkeeping, penmanship, arithmetic, office and correspondence forms, with shorthand and typewriting. This education is given in connection with a more or less brilliant display of office equipments. A school floor is fitted up with what purport to be banks, counting-houses, and the like, and a show of actual business is carried on among them. The value of this style of so-called education may be stated in the words of a sympathetic English inspector, principal of a school of the same class in his own country. In a paper read before the Congress of Technical Education in London, this gentleman says: "There can be no doubt that this elaborate and exhaustive system is attended by very good results, and that the young people of both sexes who have gone through such a course intelligently are fairly qualified to take a place in any house of business without requiring that coaching and supervision which the raw youth fresh from the

public school invariably needs, and which it is generally nobody's business to supply. But at the same time it is highly probable that the completed student, 'or graduate' as it is termed in America, has in reality no sound knowledge of any particular commercial subject, but rather a general and often hazy idea of office routine. And in this respect it seems to me the American method falls far short of the English." English schools of the same class, he thinks, are better, simply because they teach a few subjects, like stenography, bookkeeping and typewriting, with greater thoroughness, and make no pretense of assigned courses, but take in individual students at any hour of the day or evening for any length of time and for any single study. Whether the English business college is or is not better than the American is of small importance in view of the testimony both in England and here as to the utter inadequacy of both for fitting young men for business life in competition with the trained graduate of the Continental commercial schools.

In England, where the competition with the Continent is closer and more severe than with us, the entire inadequacy of this system of commercial education is recognized and just now strenuously pressed. Another speaker at the Congress of Technical Education said in regard to these forms of commercial education: "I regard them as worse than mere stop-gaps, for they have lulled us into security, as on these worthy but ineffectual attempts to supply a want we have relied to the national loss."

The time has come to recognize that competition for the business of the world is the work of men and not of boys, and that it requires technical training of the most thorough and advanced kind. This extends not only to exact knowledge of methods of business and the ordinary requirements of other lands, but also to the thorough understanding of the fundamental principles of economics, with a wide knowledge of law, politics, history and technical industries. The mercantile community which lacks men having this equipment is heavily handicapped in competition with the better prepared merchant of other countries. "Made in Germany" is the brand coming to be seen in all parts of the world with amazing frequency. It is not due to any sudden waking up of German enterprise or any new facilities put within the reach of German merchants, but primarily to the careful training for doing the business of the world to which the sons of German merchants have for the last half century been subjected. One of our American consuls has recently said that "if England and America do not meet Germany more thoroughly and more practically in the school, each will in the course of a few years be compelled to yield to Germany the first place in all the higher and more profitable fields for manufacture and commerce." The advantage is by no means due to superior methods of manufacture but entirely to superior commercial knowledge. Recent English testimony declares that the foreign workmen cannot produce a better and cheaper article than his English fellow, but the means taken by English houses to place that article on the market are of a character greatly inferior to the means employed by foreign houses. Concrete illustrations are given. A foreign government asked for tenders for portable engines of a definite effective horse-power and guaranteed coal consumption. Many English tenders were made, but the work was secured by an Austrian

house whose more careful estimates based upon better knowledge of the exact requirements made their bid the lowest. A Turkish manufacturer required a large quantity of machinery. Many bids were made. Those from certain German and Austrian firms, being in the Turkish language and currency, were accepted, while English bids, in the English language and in a strange currency, were not even considered. "It is agreed on all hands that in the matter of technical industrial education we are [making up] leeway; and on the other hand there is quite as decided a consensus of opinion that in technical commercial education we are drifting to leeward as helplessly as ever. Our traders and our representatives are wanting in resource, and are not well equipped with the arms of their profession. For his foreign trade especially, the English manufacturer has to rely largely on the foreign traveler, who learns his employer's trade secrets and his trade weaknesses, and uses them as he pleases."

Testimony from England is of value because their methods of business are similar, and their source of supply, like ours, is solely the ordinary school, with such supplement as may be supplied by a few business colleges. The London Chamber of Commerce has lately said: "Business men have been galled by the constant proofs exhibited to them of youths seeking employment, ill equipped for their calling, ignorant of the elements of commercial life, and lacking the essentials of utility, so long as they as employers confine their intention to the engagement of youths trained in British schools. These same employers have been equally concerned at learning that it was not possible to find in the labor market a British youth—or if possible then but rarely, and as an exception proving the rule—capable of competing with Continental youths who have had the advantage of 'practical' education, whose tuition has been guided by the career they had in prospect, and who to the commercial man of to-day are valuable. The employment of foreigners has hitherto been compulsory in English business houses."

To meet this need the London Chamber of Commerce has offered special examinations, and although two hundred London firms have undertaken to give preference in selecting assistance to lads who possess the Chamber of Commerce certificate, yet less than a hundred candidates have presented themselves in any one year. The slight appreciation of the real situation which this shows among young men in the business world is confirmed when it is remembered that there are over one hundred thousand clerks in London, and that the Chamber of Commerce practically guarantees a situation to every one holding its certificate. The same evil appears there as here. The so-called commercial education of the secondary school or college now coming into vogue blinds the eyes of the community to the real situation, and prevents their seeing the magnitude and value of the prize which is within the reach of those who will properly fit themselves to win it.

The three important features of the German system, of one of which we know almost nothing, and of the others absolutely nothing, are these: First, schools of a high grade devoted to the training of selected men for the higher positions of business life, fitting the sons of successful merchants to take up and carry on the business of their father, and opening to ambitious and capable young men the widest

commercial career. Second, foreign scholarships, under which students of the advanced schools are sent for periods of study to foreign lands, where they examine their products and commercial requirements and study the local methods of doing business, making frequent and ample reports at home, and returning at the expiration of their term of service thoroughly equipped to carry on business between the two countries. Third, societies like that founded in 1858 in Hamburg, with the object of procuring situations for young men desirous of entering trade, in which they may have facilities for learning the usages of international commerce—a society which is reported now to consist of 34,000 members, with 170 branches.

In his "Expansion of England," referring to the war between England and France at the beginning of the eighteenth century, Professor Seeley says: "England and France stood in direct competition for a prize of incalculable value. The prize was the control of the markets of the world." That war wages to-day not between England and France alone, but between all the great civilized nations. It is a commercial war, no less keen, although the fighting men wear no uniform and carry no guns, and the field of battle is the manufactory and the counting-house. In our supreme confidence in American energy and American brain it does not do for us to forget that, in common with our English congeners, "in commercial education our methods are antiquated, our guides are not sympathetic, and we must decline to follow the latter and modernize the former if we are to remain in the forefront of the commercial world."

THE FINANCIAL BILL AND THE ENDLESS CHAIN.

A letter to Secretary Gage from Mr. Seligman, which we give herewith, calls attention to a defect in the second section of the Conference Committee's gold standard, bank currency and refunding bill. The criticism on its face seems to be correct. It is to be said, however, that Senator Aldrich, in explaining the amendments made by the Conference Committee to the Senate bill, said that the clause in Section 2 "that they" (that is the notes taken in exchange for gold, the proceeds of a bond sale,) "shall not be used to meet deficiencies in the current revenues" was inserted to provide and did "provide distinctly that the Secretary of the Treasury should not use the money raised by the sale of bonds for the payment of the current expenses of the Government, the purpose being to destroy any possibility that the so-called endless chain might be established."

FEB. 26, 1900.

Hon. Lyman J. Gage, Secretary of the Treasury, Washington, D. C.

DEAR MR. GAGE.—Section 2 of the Currency Bill provides:

"That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold as herein provided, and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of \$150,000,000.

Whenever the gold in the reserve fund falls below \$100,000,000, the Secretary of the Treasury would sell bonds to replenish the reserve fund, provided he does not succeed in replenishing it in one of the other ways provided in the law. Assuming that he sells \$50,000,000 bonds, the reserve fund would then consist of, say, \$95,000,000 gold remaining in it, the \$50,000,000 gold produced by the sale of bonds, and the \$55,000,000 notes redeemed through the action of the reserve

fund, making a total of \$200,000,000. Under the provisions of the section quoted above, \$50,000,000 notes of this \$200,000,000 of money in the reserve fund would have to be turned into the general fund of the Treasury; otherwise, the maximum sum of \$150,000,000, as defined in this section, would be exceeded; and this \$50,000,000, when paid into the general fund, would be available for any of the general purposes of the Government. Even if it were provided that the notes so redeemed should not be used to meet deficiencies of revenue, they would be available under appropriation bills applying to "funds in the Treasury not otherwise appropriated;" for if this were not the purpose, the notes should certainly be left in the custody of the Bureau of Issue and Redemption, and not be turned into the general fund of the Treasury. Under the wording of the law, however, it will be quite impossible for them to remain in the custody of the Bureau of Issue and Redemption. Should at any future time the revenue of the country fall short of its requirements, these legal tenders would certainly, in one form or another, be paid out, and we would have a repetition of the pernicious endless chain which wrought such disastrous effects under the last Cleveland Administration. In fact, the insertion in the law in the section above quoted of the words "together with the redeemed notes held for use as provided in this section" will, in my judgment, vitiate much of the good effect which this law is expected to accomplish. The object of the law as passed was to prevent a recurrence in times of stress, such as are sure to happen at some time in the future, of a condition of affairs similar to that outlined above, namely, "the endless chain."

I have consulted with some bankers here, and they agree with me in thinking this feature of the law quite serious. I think that more extended inquiry would show that that opinion is generally held, although the attention of but few people has so far been called to the exact wording of every portion of the law, as passed. It may now be too late to make any change in the bill as reported to the House and Senate. If any change can now be made I certainly think that no effort should be spared to have it made. If it is too late, I am firmly of the opinion that a short Act amending the Currency Bill by striking out the words in question should be immediately introduced and pushed with vigor.

Yours sincerely,

(Signed)

ISAAC N. SELIGMAN.

RAILROAD GROSS EARNINGS FOR CALENDAR YEAR.

We complete to-day our tabulations of the gross earnings of United States railroads for the late calendar year. We published last week a very comprehensive statement embracing all roads which had furnished figures of both gross and net earnings. In addition there are quite a number of roads which have given out returns of gross alone. Hence as to the latter it is possible to make a compilation even more comprehensive than that of last Saturday. Starting with the figures of gross then reported by us, we have added in the following the other roads referred to.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (172 r'ds)	1284994191	1162370088	124328583	1,704,480
Additions for r'ds included in above totals for only 11 mos. which have since reported for Decemb'r	2,391,855	2,227,955	187,978	24,075
Ala. N. Orl. & Tex. Pac.	1,694,789	1,447,855	246,934	.....
New Orl. & No. East.	790,715	687,990	102,725	.....
Alabam. & Vieksb.	697,800	697,181	619	.....
Vieksb. Shrev. & Pac.	974,525	856,506	118,019	.....
Chic. Peo. & St. Louis	877,863	827,274	50,589	.....
Chic. St. P. Minn. & Om.	10,488,814	9,590,999	897,821	.....
Col. Sandusky & Hook.	342,681	323,895	18,786	.....
Evansville & Ind'p, Ills.	1,371,726	1,261,451	110,275	.....
Evansville & T. Haute.	2,410,788	2,763,585	.....	352,797
Fla. Cent. & Pen.	.....	.....	.....	.....
Great Northern—	.....	.....	.....	.....
St. Paul Minn. & M.	21,618,756	19,881,345	1,737,411	.....
Eastern of Minn.	3,194,483	2,655,120	539,363	.....
Montana Central	2,039,671	2,002,034	37,637	.....
Gulf Beaum. & Kan. C.	278,905	180,446	98,459	.....
Ind'a Dec. & West.	553,958	498,268	55,690	.....

Roads.	1899.	1898.	Increase.	Decrease.
Internat'l & Gt. North.	4,007,543	3,990,201	17,342	
Interoceanic (Mex.)	3,892,000	3,258,350	603,350	
Kan. City No. Western	363,953	335,156	28,797	
Kan. City & Omaha	233,368	250,910	17,544	
Kan. City Sub. Belt	489,859	483,156	6,703	
Los Angeles Terminal	112,412	90,831	21,581	
Louisv. Evans. & St. L.	1,806,752	1,566,130	240,622	
Mexican Railway	4,496,900	4,156,400	340,500	
Mexican Southern	747,688	653,497	94,171	
Mo. Pacific & Iron Mt.	28,023,551	26,744,823	1,278,728	
Central Branch	1,255,377	1,273,262	22,885	
Ogden & Lake Cham.	233,619	704,977	71,358	
Oregon Short Line	8,024,635	7,025,694	998,941	
Pitts. Beas. & L. Erie	1,807,917	1,311,531	496,386	
Saginaw Tusc. & Hur.	143,534	139,998	4,536	
St. L. Chic. & St. P.	565,110	344,030	21,080	
St. L. Ken. & Southern	96,542	77,166	19,376	
Shor. Shor. & South.	375,004	381,543	6,539	
Texas & Pacific	8,269,852	8,008,504	262,348	
Western Maryland	1,535,935	1,398,396	137,539	
Wheeling & Lake Erie	1,716,635	1,478,187	238,448	
Wisconsin Central	5,437,449	4,892,397	545,052	
Total (203 roads)	1408523893	1276839397	138894164	2,199,078
Net increase (10-31 p. o.)			131664486	
Miles of road.	168,848	168,856	3,192	

* For eleven months to November 30.

In this way we get a total, it will be observed, covering (including a few Mexican and Canadian roads) 168,848 miles. The increase in gross over the year preceding reaches no less than 131½ million dollars. The estimate we made last week therefore of an improvement for the twelve months of 140 million dollars on the whole railroad system of the United States is thus shown to have been quite conservative. The gains for the separate roads have been of very large dimensions. The Pennsylvania Railroad reports an addition of over 13 million dollars, and this merely on the lines directly operated. The Reading, with its coal and iron company, comes next, with \$8,786,065 gain, the Southern Pacific has \$6,433,887 gain, the New York Central \$4,771,536, the Lehigh Valley \$4,500,780, the Milwaukee & St. Paul \$4,476,901, the Chicago & North Western \$4,309,781, the Erie \$3,994,399, &c., &c. The following is a full list of all changes down to \$200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increase.	Increase.
Pennsylvania.....\$13,016,000	Fitchburg.....\$585,889
Phil. & Read. and C. & I.	Duluth So. Sh. & Atl.
Southern Pacific.....8,786,065	West N. Y. & Penn.
St. Y. Central.....4,771,536	Northern Central.....569,400
Leh. V. R. R. and L. V. C.	Min. & St. Louis.....562,685
Chic. Mil. & St. Paul.....4,476,901	Chic. Ind. & Louisv.
Chic. & North Western.....4,309,781	Wisconsin Central.....545,052
Erie.....3,994,399	Chicago & East Ills.
N. Y. N. H. & Hartford.....3,710,746	N. Y. Chic. & St. L.
Louisville & Nashville.....3,192,489	All. & Valley.....513,599
Canadian Pacific.....3,091,062	Pitts. Beas. & L. Erie.....486,386
Atch. Top. & Santa Fe.....3,078,085	Kan. C. Ft. So. & Mem.
Southern Railway.....2,772,832	Lak. Erie & Western.....425,585
Northern Pacific.....2,719,696	W. Jersey & Seashore.....432,100
Lake Shore & Mich. So.	Min. St. P. & S. Ste. M.
Illinois Central.....2,465,625	Mo. Kansas & Texas.....353,946
Chic. Burl. & Quincy.....2,424,964	Ala. N. O. & T. P. Sya.
Central of New Jersey.....2,403,928	Burl. Ced. Rap. & Nor.
Gt. Northern System.....2,314,411	Mexican Railway.....340,500
Union Pacific.....2,116,126	Yazoo & Miss. Valley.....318,406
Mexican Central.....2,013,099	Chic. & West Mich.
Grand Trunk.....1,917,357	N. Y. Susque. & West.
Baltimore & Ohio.....1,906,086	Bangor & Aroostook.....276,226
Wabash.....1,847,358	Iowa Central.....263,656
Boston & Maine.....1,819,829	Buff. Roch. & Pittsb'g
Norfolk & Western.....1,418,553	Texas & Pacific.....262,348
Delaware & Hud. Co.	Flint & Pere Marq.
Mich. Cent. & Can. So.	Chicago Juno. R'ways
Mo. Pacific & Iron Mt.	Alabama Gt. Southern
Chic. R. I. & Pacific.....1,174,175	Louisv. Ev. & St. L.
Mexican Internat'l.....1,148,485	Wheeling & L. Erie.....238,498
Duluth & Iron Range.....1,091,304	Ohio River.....224,147
Mobile & Ohio.....1,047,145	Colorado Midland.....223,983
N. Y. Ont. & Western.....1,001,233	St. Paul & Duluth.....225,315
Oregon Short Line.....998,941	Elgin Joliet & East'n.
Denver & Rio Grande.....974,386	Chic. & Grand Tr.
Clev. Cin. Chic. & St. L.	Nash. Chat. & St. Louis
Chic. St. P. Minn. & O.	
Hocking Valley.....880,591	Total (represent-
Phil. Wilming. & Balt.	ing 101 roads).\$127,789,497
Chicago Great West.	
Boston & Albany.....723,415	Decrease.
Mexican National.....697,461	Del. Lack. & Western.....\$843,222
St. Louis & San Fran.	Fla. Central & Penin.
Chesapeake & Ohio.....619,945	
Interoceanic.....608,350	Total (representing
Rio Grande Western.....598,789	2 roads).\$1,196,019

† Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines increased \$7,319,200 and on Western lines \$5,696,800. ‡ For 12 months to Nov. 30.

One other table seems desirable to complete our review. In the following we compare the grand totals of the earnings for 1899, as shown in the table first above, with the grand totals of the five years preceding, made up in the same way. This gives promi-

nence to the fact that the increase of 131½ million dollars for 1899 follows 80½ million dollars increase in 1898 and 65½ millions increase in 1897. The figures in each case relate to the roads from which we have been able to procure returns. For the whole railroad system of the country the increase in 1899 must have been, as stated last week, 140 million dollars, succeeding 90 million dollars increase in 1898 and 75 millions increase in 1897, making an aggregate improvement for the three years of 305 million dollars.

January 1 to December 31.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
1894 (251 roads).....	160,932	159,991	1,065,316,929	1,219,061,901	-133,735,002
1895 (249 roads).....	161,239	159,812	1,129,717,384	1,062,788,879	+66,928,506
1896 (245 roads).....	166,308	166,464	1,151,684,506	1,164,450,923	+233,588
1897 (235 roads).....	168,900	167,893	1,237,881,322	1,162,303,527	+65,590,795
1898 (239 roads).....	168,810	166,992	1,315,252,459	1,234,503,430	+80,749,029
1899 (208 roads).....	168,888	166,656	1,408,523,883	1,276,889,397	+131,634,486

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We bring down to-day to the close of February our usual monthly statements of overland movement, port receipts, etc., and the figures consequently cover the first half of the cotton-crop season. The marketing of cotton has been on a liberal scale during the month and consequently of much greater volume than in February of last year, when the movement was much restricted by adverse weather conditions. There has come into sight during the month 800,987 bales, against 495,574 bales in February of 1899 and 868,483 bales in 1898. The aggregate amount of the crop of 1899-1900 now visible is 7,562,132 bales. Spinners' takings have been larger during the month than in February of either 1899 or 1898.

OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 181,683 bales, which compares with 170,907 bales last year and 191,316 bales in 1898. The decrease from a year ago in the total for the season to date now reaches 105,493 bales, and contrasted with 1897-98 the increase is 57,796 bales. The net for the month has reached 124,350 bales, or a gain over 1899 of 17,337 bales, the total then being 107,013 bales. In 1898 the net reached 124,403 bales. The aggregate for the six months records an increase over last year of 17,475 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	'99-1900	1898-99.	1897-98.
A. Amount shipped—			
Via St. Louis.....	690,453	766,170	702,051
Via Cairo.....	189,720	335,967	293,981
Via Paducah.....	9,533	15,745	24,630
Via Rock Island.....	11,827	41,400	41,200
Via Louisville.....	187,060	145,949	94,943
Via Cincinnati.....	115,988	119,745	103,007
Via other routes.....	222,360	107,741	110,980
Shipped to mills, not included above.	10,426	10,143	8,779
Total gross overland.....	1,437,367	1,542,860	1,379,571
Undeduct shipments—			
Overland to New York, Boston, &c.	210,346	399,375	356,669
Between interior towns.....	69,984	27,214	20,698
Galveston, inland and local mills.....	8,977	3,342	2,540
New Orleans, inland and local mills.....	24,113	13,457	9,413
Mobile, inland and local mills.....	16,522	20,266	4,640
Savannah, inland and local mills.....	1,147	.....	313
Charleston, inland and local mills.....	5,729	477	2,047
N. Carol'a ports, inland and local mills	1,615	1,099	937
Virginia ports, inland and local mills.	14,343	10,514	8,508
Total to be deducted.....	352,776	475,744	405,784
Leaving total net overland.....	1,084,591	1,067,116	973,787

* This total includes shipments to Canada by rail, which since September 1, 1899, amounted to 91,213 bales, in 1898-99 were 85,107 bales, and in 1897-98 were 94,329 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month likewise show a considerable augmentation, reaching a total of 769,637 bales against 435,561 bales in February last year and 737,080 bales in 1898. The aggregate for the six months is, however, much less than that of either last year or of 1897-98. The exports to foreign ports have been quite liberal, but have nevertheless been restricted by the lack of freight room due to the impressing into service by Great Britain of so many vessels as transports. The shipments for the month this year have been 718,795 bales against 608,490 bales in 1899 and 708,798 bales in 1898. For the season to date the total exports are 1,827,030 bales less than in 1898-99 and exhibit a decrease of 1,363,943 bales from 1897-98.

Movement from Sept. 1, 1899, to Feb. 28, 1900.	Receipts since Sept. 1, 1899.	Receipts since Sept. 1, 1898.	EXPORTED SINCE SEPT. 1, 1899 TO—				Stocks Feb. 28.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,555,449	1,105,133	553,555	328,069	476,767	1,358,391	152,039
Texas City, &c	88,681	69,282	8,349	.....	89,125	47,474	.....
New Orleans.....	1,497,212	1,778,407	459,401	175,093	485,068	1,070,177	374,744
Mobile.....	171,891	234,869	91,002	.....	20,998	111,695	18,868
Pensacola, &c	118,929	167,332	39,218	15,842	46,570	101,630	.....
Bavannah.....	933,402	798,311	140,762	34,848	340,481	516,091	143,372
Brunswick, &c	90,794	259,369	39,785	.....	15,625	55,410	4,481
Charleston.....	226,021	344,191	44,694	.....	96,528	141,312	32,812
Port Royal, &c	1,214	28,187	.....	.....	.....	.....	.....
Wilmington.....	218,495	256,374	83,774	.....	230,379	344,053	14,758
Washington, &c	771	1,305	.....	.....	.....	.....	.....
Norfolk.....	337,461	502,388	20,018	.....	3,736	23,754	45,394
New York, &c	23,801	22,701	6,989	.....	1,494	8,432	7,515
New York.....	33,150	78,694	79,567	26,018	103,905	309,490	129,608
Boston.....	68,539	256,461	66,566	.....	3,539	69,405	37,000
Baltimore.....	70,336	28,554	28,908	1,230	61,631	94,663	11,365
Philadelphia, &c	38,021	55,359	2,547	.....	.....	2,547	7,762
San Francisco, &c	.....	.....	3,678	.....	112,926	116,604	.....
Total 99-1900.....	5,471,541	.....	1,559,016	550,330	1,910,365	4,049,734	980,139
Total 1898-99.....	.....	7,225,932	3,009,527	637,213	2,237,024	5,876,764	811,674
Total 1897-98.....	.....	7,425,411	2,533,653	675,970	2,204,055	5,413,677	1,273,012

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	'99-1900	1898-99.	1897-98.
Receipts at the ports to March 1.. bales.	5,471,541	7,225,932	7,425,417
Shipments overland during same time.	1,084,591	1,067,116	973,787
Total receipts	6,556,132	8,293,048	8,399,204
Southern consumption since September 1	751,006	672,000	560,000
Total to March 1	7,307,132	8,965,048	8,979,204

The amount of cotton marketed since September 1 in 1899-1900 is thus seen to be 1,657,916 bales less than in 1898-99 and 1,672,072 bales less than in 1897-98. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Feb. 28, 1900, as above stated..... bales.	7,307,132
Stock on hand commencement of year (Sept. 1 1899) —	
At Northern ports.....	170,984
At Southern ports.....	221,296
At Northern interior markets.....	8,055
Total supply to Feb. 28, 1900.....	7,707,467
Of this supply there has been exported	
to foreign ports since Sept. 1, 1899.....	4,049,734
Less foreign cotton included	70,038
Sent to Canada direct from West.....	91,213
Burnt North and South.....	14,872
Stock on hand end of month (Feb. 28, 1900) —	
At Northern ports.....	185,733
At Southern ports.....	794,401
At Northern interior markets.....	13,119
Total takings by spinners since Sept. 1, 1899.....	2,628,428
Taken by Southern spinners.....	751,000
Taken by Northern spinners since Sept. 1, 1899.....	1,877,428
Taken by Northern spinners same time in 1898-99.....	1,705,480
Increase in takings by Northern spinners this year..... bales.	171,948

The above indicates that Northern spinners had up to Mar. 1 taken 1,877,428 bales, an increase over the

corresponding period of 1898-99 of 171,948 bales and a gain over the same time of 1897-98 of 157,192 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1899-1900	1898-99.	1897-98.
Total marketed, as above..... bales.	7,307,132	8,965,048	8,979,204
Interior stocks in excess of Sept. 1	255,000	356,000	461,000
Total in sight..... bales	7,562,132	9,321,048	9,440,204

This indicates that the movement up to March 1 of the present year is 1,758,916 bales less than in 1898-99 and 1,878,072 bales less than in 1897-98.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1899-1900.	1898-99	1897-98.	1896-97.
September.....	1,129,766	982,766	1,089,800	1,222,287
October.....	1,723,937	2,298,805	1,871,654	1,391,582
November.....	1,621,641	2,343,009	2,347,112	1,634,210
December.....	1,359,518	2,089,594	1,950,210	1,549,705
January.....	926,233	1,101,489	1,342,945	689,513
February.....	800,987	495,574	868,483	464,730
Total 6 months.....	7,562,132	9,321,048	9,440,204	7,443,007
Balance season.....	.....	1,914,335	1,740,758	1,271,004
Total crop.....	.....	11,235,383	11,180,960	8,714,011

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending Feb. 28, 1900.			Same period in 1898-9.		Same period in 1897-8.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,621,114	841,568,911	519.13	533.05	530.86	530.86	530.86
Louisiana.....	1,497,212	763,608,064	510.02	522.51	509.91	509.91	509.91
Alabama.....	171,380	86,032,760	502.00	522.00	511.00	511.00	511.00
Georgia.....	1,133,117	556,133,824	490.80	502.95	495.09	495.09	495.09
South Carolina.....	227,839	111,185,432	488.00	495.16	490.63	490.63	490.63
Virginia.....	361,267	173,368,421	479.89	498.38	490.33	490.33	490.33
North Carolina.....	249,266	124,356,315	498.89	495.54	500.87	500.87	500.87
Tennessee, &c.....	2,045,937	1,022,968,500	500.00	500.00	500.00	500.00	500.00
Total.....	7,307,132	3,679,222,227	503.51	513.52	507.35	507.35	507.35

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503.51 lbs. per bale, against 513.52 lbs. per bale for the same time in 1898-9 and 507.35 lbs. in 1897-8.

COTTON GOODS TRADE DURING FEBRUARY.

The volume of business transacted in cotton goods during February at first hands has been moderate. Stock conditions have throughout been against free buying for quick deliveries in nearly every description, and as the month progressed sellers have grown more reserved in accepting orders for future deliveries. The marked advance in cotton has been a powerful influence in the latter connection. All staple cottons are higher on the month. The advances have been moderate in brown goods and in bleached, but considerable in coarse colored cottons. Sheetings and drills may be quoted $\frac{1}{2}$ c. to $\frac{1}{2}$ c. up, bleached cottons

occasionally $\frac{1}{2}$ c. up, and denims, plaids, ticks and other coarse, colored goods $\frac{1}{2}$ c. to $\frac{3}{4}$ c. per yard up. Prints have moved but little in price. Staple gingham are $\frac{1}{2}$ c. higher and fine grade gingham $\frac{1}{2}$ c. to 1c. higher. Print cloths have advanced $\frac{1}{2}$ c. in regulars and narrow odds and $\frac{1}{2}$ c. in wide odds. The jobbing trade here and elsewhere has been active. The tone of the general market at the close is strong.

FEBRUARY.	1900.					1899.				
	Oot'n low mid-ling. 64x26 1/2	Print-ings cloths, stand-ard. 64x26 1/2	Sheet-ings, stand-ard. 64x26 1/2	Lan-caster gingham. 64x26 1/2	8 1/2" 3-yl. sheet-ings. 64x26 1/2	Oot'n low mid-ling. 64x26 1/2	Print-ings cloths, stand-ard. 64x26 1/2	Sheet-ings, stand-ard. 64x26 1/2	Lan-caster gingham. 64x26 1/2	8 1/2" 3-yl. sheet-ings. 64x26 1/2
1.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
2.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
3.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
4.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
5.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
6.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
7.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
8.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
9.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
10.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
11.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
12.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
13.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
14.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
15.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
16.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
17.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
18.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
19.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
20.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
21.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
22.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
23.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
24.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
25.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
26.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
27.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
28.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
29.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4
30.	7 1/2	3 1/2	6	5 1/2	5 1/2	5 1/2	2 1/2	4 1/2	5	4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 849 shares, of which 38 shares were sold at the Stock Exchange and the balance at auction. A block of 649 shares of Phenix National Bank stock, par value of which is \$30 per share, represented the bulk of the dealings. The sales of trust company stocks amount to only 53 shares, all sold at auction. 10 shares of the State Trust Co. were sold at 400 $\frac{1}{2}$, an advance of 50 points since the last previous sale, in January.

Shares.	BANKS—New York.	Price.	Last previous sale.
55	Broadway Bank, National.....	243	Jan. 1900—240
7	Commerce, Nat. Bank of.....	280	Jan. 1900—268
40	Continental National Bank.....	145 $\frac{1}{2}$	Feb. 1900—135 $\frac{1}{2}$
23	Corn Exchange Bank.....	351	Feb. 1900—357 $\frac{1}{2}$
50	Market & Fulton Nat. Bank.....	225	Feb. 1900—227
10	Park Bank, National.....	400	Feb. 1900—425
649	Phenix National Bank.....	104 $\frac{1}{2}$	Jan. 1900—107 $\frac{1}{2}$
15	State of N. Y., Bank of the.....	128	Feb. 1900—130 $\frac{1}{2}$
TRUST COMPANIES—New York.			
5	Bankers' Trust Co.....	193	Dec. 1899—214 $\frac{1}{2}$
20	Farmers' Loan & Trust Co.....	1405	Feb. 1900—1437 $\frac{1}{2}$
10	North American Trust Co.....	152	Feb. 1900—152
10	State Trust Co.....	400 $\frac{1}{2}$	Jan. 1900—350
3	Union Trust Co.....	1410 $\frac{1}{2}$	Feb. 1900—1425
TRUST COMPANIES—Brooklyn.			
5	Williamsburg Trust Co.....	200	Feb. 1900—190

* Sales at the Stock Exchange.

The City National Bank of Kansas City, Mo., which was incorporated February 2 with a capital of \$250,000, has taken over the business of the Mechanics Bank, capital \$50,000. The officers of the new bank are as follows: R. M. Snyder, President; Jas. G. Streat, Vice-President, and Geo. P. Snyder, Cashier.

In last week's CHRONICLE reference was made to the purchase by the New York Life Insurance Co. of a block of \$10,000,000 4 per cent gold bonds of the Wladikawkas & Southeastern Railroad, of Russia, which bonds are guaranteed by the Russian Government. It now appears that a syndicate comprising the New York Security & Trust Co. and the National City Bank has negotiated for the placing in this country of \$15,000,000 more of these bonds, the intermediaries in the negotiation being W. C. Van Antwerp, of Seligman & Van Antwerp, of this city, and N. de Roukowsky, financial agent of the Russian Government at Washington. The proceeds of the above-noted bonds, as well as of those purchased by the N. Y. Life Insurance Company, will be left in the United States to pay for Russian purchases of railway material and equipment. It will be remembered, as was stated in this column last week, that the CHRONICLE

first announced in its Russian correspondence, under date of January 1, the taking of \$10,000,000 of these bonds.

The New York Security & Trust Co. has, it may be noted, been made the fiscal agent of the Russian Government in this country.

An institution known as The Securities Company, having assets of nearly \$9,000,000, has been organized under the presidency of Charles M. Preston, late Superintendent of Banks of the State of New York. The company will not receive deposits, but it will issue and sell 4 per cent consols, secured by specific collateral, placed in escrow with trust companies, and secured also by a general lien on the free assets of the company. The capital is \$2,000,000. The principal object of the organization is to conserve and liquidate, to the best advantage, the assets of the acquired Equitable Securities Co., to organize and reorganize corporations, to form or join underwriting syndicates, to hold property for investment, and to engage in any business enterprise of a conservative character which has intrinsic merits. The officers are, as above stated: Charles M. Preston, President; Charles M. Jesup, Vice-President; Andrew J. Miller, Secretary and Treasurer, and Edwin G. Woodling, Assistant Secretary and Treasurer. Among the directors are George Coppell, of Maitland, Coppell & Co.; John D. Dennis, of Blair & Co.; John W. Farquhar, of the Manhattan Trust Co.; Benjamin Graham, of Cuyler, Morgan & Co.; Charles M. Jesup, late Vice-President Metropolitan Trust Co.; W. O. Jones, of the Chase National Bank, and Senator John Kean, of New Jersey. The company has branches in London, Kansas City, Mo.; Atlanta, Ga.; Little Rock, Ark.; Vicksburg, Miss., and Dallas, Texas.

The accounts of the Deutsche Bank, Berlin, for the year 1899 show an increase in the volume of business transacted as well as in the profits distributed to the shareholders. The net profits for the year amounted to \$4,898,000 on a general turnover of \$12,088,000,000. The dividends on the \$35,715,000 of paid-up capital stock have been at the rate of 11 per cent per annum, compared with 10 $\frac{1}{2}$ per cent for the previous year. The reserve fund has also been increased and now amounts to \$11,428,000. The shares of the Deutsche Bank are quoted at 214 per cent.

The Audit Company of New York have removed their offices to the Queen Building, corner Cedar and William sts., where they occupy the entire fifth floor. The new offices are very commodious, and elegant in the highest degree. The directors' room we should say must be among the handsomest in the city. Under the wise and efficient management of Mr. Thomas L. Greene the Audit Company is having a very prosperous career. The company, it will be remembered, examines and reports on the accounts and financial condition of corporations, co-partnerships and individuals, and also upon the physical condition of railroad, manufacturing and other properties. Mr. Edward T. Perine is the Secretary of the company.

An institution known as the Bankers' Money Order Association has been organized in this city, with W. N. Coler, Jr., President, and Edwin Goodall, Secretary. The object is to issue money orders for such banks as it may make arrangements with for this business, to guarantee the payment of money orders issued by such banks, and to conduct all the clerical work connected with the issue and collection of such orders.

The Union Trust Company has changed its clearing agency from the National Bank of Commerce to the Hanover National Bank.

Mr. Joshua W. Davis, a member of the New York Stock Exchange since 1868, and until recently one of the Board of Governors, died on Tuesday. He was the head of the stock brokerage firm of J. W. Davis & Co., his son, J. Edward Davis, being the partner. During his business career Mr. Davis was the broker for some of the most prominent operators on the Exchange, including William R. Travers, Addison Cammack and the Vanderbilts.

A "seat" on the New York Stock Exchange was sold on Tuesday for \$40,000, the highest price yet recorded.

The announcement is made that the First National Bank of Utica, capital \$600,000 and surplus and undivided profits of \$461,058, and the Oneida County Bank, a State institution, with a capital of \$125,000 and surplus and undivided profits of \$249,762, have been consolidated, and that the business will

be conducted by the first-named bank. It is proposed to increase the stock of the First National Bank in an amount that will give it a capital and surplus of about \$1,500,000. Charles A. Rogers, now President of the First National Bank, will remain its President; Charles A. Butler, President of the Oneida County Bank, will become Vice-President of the consolidated institution, and William S. Doolittle and J. E. Waterbury, who were directors of the Oneida County, will be added to the board of directors of the First National. F. A. Bosworth, who was Cashier of the Oneida County, will occupy the position of Assistant Cashier in the First National. The capital of the consolidated bank will, when it shall be increased, be larger than any institution in the State outside of the city of New York. The First National Bank was originally the Bank of Utica, which was founded in 1813, with a capital of \$800,000. It was re-chartered under the Safety Fund Act and, soon after the National Banking Act was passed, it was organized under that system.

The Oneida County Bank was organized in 1853. The articles of association provided that each member of the first board of directors who, at the time the business of the bank began, held 100 shares of stock of the institution should continue to be a director so long as he held 100 shares, without any election or appointment. The first President of the bank was Ira B. Carey. He was succeeded in 1854 by Charles H. Doolittle. In 1874 Francis Kernan, formerly United States Senator, was elected President; in 1887 he was succeeded by J. Milton Butler, and on his death last year Charles A. Butler was made President.

Negotiations are in progress for the taking over by the North American Trust Co. of the business of the International Banking & Trust Company, which in turn contemplates the absorption of the Century Trust Co.

THE CURRENCY AND GOLD STANDARD BILL.

The following is the official text of the gold standard and currency bill agreed to by the Conference Committee of the two Houses of Congress on Friday, February 23.

AN ACT TO DEFINE AND FIX THE STANDARD OF VALUE, TO MAINTAIN THE PARITY OF ALL FORMS OF MONEY ISSUED OR COINED BY THE UNITED STATES, TO REFUND THE PUBLIC DEBT, AND FOR OTHER PURPOSES.

GOLD THE STANDARD.

SECTION 1. That the dollar consisting of twenty-five and eight-tenths grains of gold, nine-tenths fine, as established by Section 3,511 of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

\$150,000,000 RESERVE.

SEC. 2. That United States notes and Treasury notes issued under the Act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed out of gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of \$150,000,000 in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit:

First—By exchanging the notes so redeemed for any gold coin in the general fund of the Treasury.

Second—By accepting deposits of gold coin at the Treasury or at any Sub-Treasury in exchange for the United States notes so redeemed.

Third—By procuring gold coin by the use of said notes, in accordance with the provisions of Section 3,700 of the Revised Statutes of the United States.

If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods and the amount of such gold coin and bullion in said fund shall at any time fall below \$100,000,000, then it shall be his duty to restore the same to the maximum sum of \$150,000,000 by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of \$50 or any multiple thereof, bearing interest at the rate of not exceeding 3 per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

And the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may in his discretion use said notes in exchange for gold, or to purchase or redeem any bonds of the United States or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

That United States notes when redeemed in accordance with the provisions of this section shall be re-issued, but shall be held in the reserve fund until exchanged for gold as herein provided, and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of \$150,000,000.

LEGAL-TENDER QUALITY OF SILVER DOLLAR.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

NEW TREASURY DIVISIONS.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the Division of Issue and the Division of Redemption, to which shall be assigned respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates and currency certificates.

There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

TREASURY NOTES TO BE REPLACED BY SILVER CERTIFICATES.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Act of July 14, 1890, and Section 13, 1893, from bullion purchased under the Act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange, in accordance with the provisions of this Act, or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

GOLD CERTIFICATES—WHEN TO BE ISSUED AND WHEN SUSPENDED.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than \$20, and to issue gold certificates therefor in denominations of not less than \$20, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve.

Provided, that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000, the authority to issue certificates herein provided shall be suspended; and provided, further, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000 the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for.

And provided, further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of \$50 or less.

And provided, further, that the Secretary of the Treasury may in his discretion issue such certificates in denominations of \$10,000, payable to order. And section 5,193 of the Revised Statutes of the United States is hereby repealed.

DENOMINATIONS OF SILVER CERTIFICATES.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of \$10 and under, except that not exceeding in the aggregate 10 per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$30 and \$100; and silver certificates of higher denomination than \$10, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of \$10 or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than \$10 shall from time to time be retired and canceled, and notes of denominations of \$10 and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

SILVER BULLION MAY BE COINED INTO SUBSIDIARY SILVER.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion any silver bullion in the Treasury of the United States purchased under the Act of July 14, 1890, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin.

Provided, that the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate \$100,000,000.

Whenever any silver bullion purchased under the Act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

WORN SUBSIDIARY SILVER TO BE RE-COINED.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury and hereafter received to be re-coined and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

BANKS WITH SMALL CAPITAL.

SEC. 10. That Section 5,138 of the Revised Statutes is hereby amended so as to read as follows:

SEC. 5,138. No association shall be organized with a less capital than \$100,000 except that banks with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 5,000 inhabitants, and except that banks with a capital of not less than \$25,000, may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than \$200,000.

REFUNDING OF BONDS.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at 5 per centum per annum payable Feb. 1, 1904, and any bonds of the United States bearing interest at 4 per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at 3 per centum per annum, payable Aug. 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of \$50 or any multiple thereof, bearing interest at the rate of 2 per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

TO BE EXCHANGED ON A 2½ PER CENT BASIS.

Provided, that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of 2½ per centum per annum; and in consideration of the reduction of interest effected the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange,

out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by Section 3,694 of the Revised Statutes.

HIGHEST NUMBERS OF NEW BONDS TO BE FIRST CALLED.

And provided, further, that the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid; and whenever any of the outstanding bonds are called for payment, interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchange of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

NATIONAL BANK CIRCULATION UP TO PAR OF BONDS.

SEC. 12.—That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such associations shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes.

Provided that nothing herein contained shall be construed to modify or repeal the provisions of Section 5,167 of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security.

LIMITATIONS UPON NOTES.

And provided, further, that the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation more than one-third in amount of its circulating notes of the denomination of five dollars.

And provided, further, that the total amount of such notes issued to any such association may equal at any time, but shall not exceed, the amount at such time of its capital stock actually paid in.

And provided, further, that under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the 2 per centum bonds, issued under the provisions of this Act, for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled, "An Act to enable national banking associations to extend their corporate existence and for other purposes," approved July 12, 1882, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other acts or parts of acts inconsistent with the provisions of this section are hereby repealed.

NATIONAL BANK TAX.

SEC. 13.—That every national banking association having on deposit, as provided by law, bonds of the United States, bearing interest at the rate of 2 per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1 per centum each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said 2 per centum bonds, and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by Section 5,214 of the Revised Statutes.

INTERNATIONAL BIMETALLISM.

SEC. 14.—That the provisions of this Act are not intended to preclude the accomplishment of international bimetalism whenever opportunities shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world, and at a ratio which shall insure permanence of relative value between gold and silver.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 19.0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27.0 per cent, and the declines at other points are: Boston 16.2 per cent, Philadelphia 9.2 per cent, Baltimore 34.5 per cent and Chicago 14.7 per cent. St. Louis records a gain of 6.1 per cent and New Orleans 31.9 per cent.

CLEARINGS.	Week Ending March 3.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York.....	\$634,607,350	\$1,148,250,171	-27.0
Boston.....	100,783,347	120,230,597	-16.2
Philadelphia.....	86,004,912	94,943,600	-9.2
Baltimore.....	21,488,893	32,788,831	-34.5
Chicago.....	122,730,695	143,855,164	-14.7
St. Louis.....	28,572,285	26,919,102	+6.1
New Orleans.....	9,932,415	7,527,696	+31.9
Seven cities, 5 days.....	\$1,201,209,887	\$1,569,414,711	-23.3
Other cities, 5 days.....	200,017,461	190,276,947	+5.1
Total all cities, 5 days.....	\$1,404,287,348	\$1,759,691,658	-20.2
All cities, 1 day.....	315,016,491	393,794,753	-19.2
Total all cities for week.....	\$1,719,303,839	\$2,152,486,411	-19.0

Another table, our usual monthly detailed statement of transactions on the various New York exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Two Months, 1900.			Two Months, 1899.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's. 20,089,108	\$1,405,920,865	73.1	40,358,218	\$2,041,993,723	72.3	
RR. bonds. 1,923,506,418	\$78,848,583	68.0	388,716,150	\$193,938,008	68.3	
Gov't bonds. 1,291,500	\$1,227,006	118.2	\$2,668,460	\$3,026,062	113.4	
State bonds. 645,200	\$389,389	88.9	\$531,600	\$426,756	89.1	
Bank stocks. 226,800	\$60,216	244.7	\$65,550	\$169,531	305.2	
Total.....	\$2,014,036,512	\$1,431,745,749	72.6	\$1,123,293,160	\$3,070,798,900	72.9
Grain, bush. 107,278,980	71,842,775	704.6	110,470,980	82,407,582	749.6	
Total value.....	\$1,558,686,514			\$3,090,385,922		

The transactions of the Stock Exchange Clearing-House from Feb. 19, down to and including Friday, March 2, also the aggregates for January and February in 1900 and 1899 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides		Balances, one side.			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
1899—		\$			\$	
January.....	75,000,800	5,413,800,000	10,529,800	751,100,000	6,529,000	8,330
February....	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700	6,880
2 mos.....	125,287,200	9,528,500,000	17,679,000	1,189,200,000	12,523,700	15,190
1900—						
January.....	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February....	29,851,800	2,320,600,000	4,111,300	299,100,000	2,896,100	6,909
2 mos.....	62,280,000	4,999,500,000	8,566,600	609,900,000	6,386,300	15,519
1900—						
		\$			\$	
Feb. 19.....	1,519,000	119,800,000	211,700	15,700,000	190,300	379
" 20.....	592,200	69,400,000	138,500	10,000,000	57,200	241
" 21.....	878,100	61,200,000	143,900	9,500,000	49,200	357
" 22.....			HOLIDAY.....			
" 23.....	1,070,400	99,400,000	158,900	9,200,000	113,000	374
Total week..	4,357,700	319,800,000	633,000	44,400,000	349,000	1,451
Wk. last y'r.	14,999,100	1,402,100,000	2,129,300	183,700,000	2,357,900	1,586
Feb. 26.....	2,012,500	147,700,000	290,200	19,200,000	230,700	398
" 27.....	1,821,400	145,400,000	215,300	15,800,000	200,800	388
" 28.....	2,009,100	148,500,000	240,800	16,900,000	251,100	390
Mar. 1.....	1,580,800	108,500,000	194,200	13,200,000	232,500	377
" 2.....	1,647,300	114,500,000	217,100	13,900,000	196,000	386
Total week..	9,071,000	664,600,000	1,147,600	79,000,000	1,351,700	1,997
Wk. last y'r.	13,130,900	1,110,700,000	1,854,900	148,900,000	1,493,500	1,923

The stocks cleared now are American Steel & Wire common, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio common and preferred, Brooklyn Rapid Transit Company, Central of N. J., Ches. & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Consolidated Gas, Continental Tobacco, Delaware & Hudson, Delaware Lackawanna & Western, Erie, Federal Steel common and preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Railway, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Ontario & Western, Norfolk & Western preferred, Northern Pacific common and preferred, Pacific Mail, Pennsylvania, People's Gas, Reading common and first and second preferred, Southern Pacific, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Third Avenue, Union Pacific common and preferred, United States Leather common and preferred, United States Rubber common, Wabash preferred and Western Union Telegraph.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan...	9,843,716	\$48,651,437	\$87,948,018	94,251,980	\$3,360,845,050	\$1,619,510,880
Feb....	10,196,302	\$76,723,225	\$718,677,567	16,106,335	\$1,536,370,500	\$1,190,809,180

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January...	7,024,759,375	8,498,000,612	-10.2	2,960,179,980	2,803,810,836	+5.6
February...	6,417,320,741	6,982,808,559	-9.1	2,470,798,692	2,431,694,622	+1.7

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to Feb. 28.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York...	3,946	4,551	3,516	2,045	8,611	10,241	7,207	4,634
Boston.....	475	523	418	360	1,067	1,134	926	783
Chicago.....	506	475	411	283	1,095	1,027	840	602
Philadelphia	345	364	281	234	763	780	608	499
St. Louis....	124	115	111	103	269	258	236	217
Pittsburg....	110	143	81	56	240	241	161	122
Baltimore....	77	104	70	55	169	211	153	121
San Fran'co.	68	63	60	45	151	130	126	101
Cincinnati...	61	51	48	45	134	117	106	94
Kansas City.	49	39	42	39	107	86	86	84
New Orleans	49	34	42	36	102	87	95	82
Louisville...	38	30	29	24	81	65	59	52
Minneapolis.	36	30	27	19	79	72	60	45
Cleveland...	41	37	27	22	90	79	58	48
Detroit.....	30	29	25	20	71	65	56	43
Providence...	25	24	20	19	56	58	45	47
Milwaukee...	23	22	21	18	52	47	45	38
Omaha.....	22	25	21	16	49	56	44	34
Buffalo.....	19	17	16	15	42	38	35	31
Columbus...	19	17	16	13	43	40	35	28
St. Paul....	16	15	14	11	38	35	30	24
Hartford....	10	10	9	9	24	24	22	22
Denver.....	16	11	12	11	37	25	24	22
Total.....	6,105	6,729	5,317	3,498	13,370	14,911	11,057	7,773
Other cities..	312	253	240	187	672	564	518	411
Total all...	6,417	6,982	5,557	3,685	14,042	15,475	11,575	8,184
Outside N.Y.	2,471	2,431	2,041	1,640	5,431	5,234	4,368	3,550

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂	277 ¹ / ₂
Consols, new, 2 ¹ / ₂ p. cts.	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100 ⁵ / ₈	100 ⁵ / ₈
For account.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100 ⁵ / ₈	100 ⁵ / ₈
Fr'ehrentes (in Paris) fr.	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Spanish 4s.....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂
Anaconda Mining.....	9 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Atch. Top. & Santa Fe..	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Preferred.....	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂
Baltimore & Ohio.....	63 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂
Preferred.....	80 ¹ / ₂	80 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Canadian Pacific.....	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂
Chesapeake & Ohio.....	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
Chic. Mil. & St. Paul..	125	124 ¹ / ₂	125 ¹ / ₂	125	126 ¹ / ₂	125 ¹ / ₂
Den. & Rio Gr., com.	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Do do Preferred.....	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂
Erie, common.....	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂
1st preferred.....	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂
Illinois Central.....	83 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	85	84 ¹ / ₂
Louisville & Nashville.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mo. Kan. & Tex., com.	136 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	137 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂
N. Y. Cent'l & Hudson.	25	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂
N. Y. Ontario & West'n	32 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Norfolk & Western.....	76 ¹ / ₂	76 ¹ / ₂	77 ¹ / ₂	76 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Do do pref.	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂
Northern Pacific, com.	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂
Preferred.....	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	69
Pennsylvania.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
*Phila. & Read.....	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
*Phila. & Read, 1st pref.	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
*Phila. & Read, 2d pref.	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂
Southern Pacific.....	13	13	13 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Union Pacific.....	x49 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂
Preferred.....	x77 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂
Wabash, preferred.....	21 ¹ / ₂	21	21 ¹ / ₂	21	21 ¹ / ₂	21 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,256—The First National Bank of Slayton, Minnesota. Capital, \$50,000. Burt I. Weld, President; Ira J. Hoover, Cashier. Certificate issued February 19, 1900.
- 5,257—The Farmers' National Bank of Princeton, Kentucky. Capital, \$50,000. J. D. Leech, President; John R. Wylie, Cashier. Certificate issued February 20, 1900.

5,258—The Groveton National Bank, Groveton, New Hampshire. Capital, \$50,000. Daniel J. Daley, President; Elmer J. Noyes, Cashier. Certificate issued February 20, 1900.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

2,456—The Santa Barbara County National Bank, Santa Barbara, California, until February 19, 1920.

2,463—The Dundee National Bank, Dundee, New York, until February 19, 1920.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The State Bank of Sheridan, Indiana, to convert to The First National State Bank of Sheridan, approved February 21, 1900. Capital, \$50,000. Blanks sent to John H. Cox, Sheridan, Indiana.

The Winnebago State Bank, Winnebago City, Minnesota, to convert to The First National Bank of Winnebago City, approved February 24, 1900. Capital, \$50,000. Blanks sent to H. W. Sinclair, Fairmount, Minnesota.

TRUST COMPANY ORGANIZED.

The Union Trust & Storage Company of the District of Columbia, capital, \$1,200,000, with the following officers, was on Feb. 1, 1900 authorized to commence business: Edward J. Stellwagen, President; James G. Payne, First Vice-President; George E. Hamilton, Second Vice-President, Attorney and Trust Officer; George E. Fleming, Secretary; Charles S. Bradley, Treasurer.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,882,943	\$2,590,908	\$2,940,365	\$2,401,405
Gen'l mer'dise	8,801,130	5,702,911	6,457,759	5,915,488
Total.....	\$11,684,073	\$8,293,819	\$9,398,124	\$8,316,893
Since Jan. 1.				
Dry Goods....	\$23,325,285	\$18,785,273	\$19,726,097	\$20,005,052
Gen'l mer'dise	63,088,503	56,543,881	48,062,716	53,724,220
Total 8 weeks..	\$86,413,793	\$75,329,154	\$67,788,813	\$73,729,272

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,313,517	\$7,179,610	\$9,577,983	\$6,398,407
Prev. reported	81,591,650	71,310,729	62,179,745	54,682,755
Total 8 weeks..	\$90,905,167	\$78,490,339	\$71,757,728	\$61,081,162

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$43,686
France.....	.....	.....	\$9,650	229,670
Germany.....	.....	.....	.....	193,000
West Indies.....	\$110,515	1,172,733	1,350	68,344
Mexico.....	.....	13,950	11,828	55,157
South America.....	164,000	1,433,300	9,290	110,276
All other countries.	.....	5,000	.....	12,663
Total 1900.....	\$274,515	\$6,277,383	\$32,118	\$712,796
Total 1899.....	22,465	1,816,465	29,567	3,729,024
Total 1898.....	57,210	3,418,685	135,362	4,073,200

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,124,275	\$7,359,420	.....	\$36,234
France.....	.....	77,857	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	1,000	45,058	.....	11,185
Mexico.....	.....	.....	\$93,654	460,891
South America.....	4,700	16,067	210	62,846
All other countries.	.....	.....	.....	2,408
Total 1900.....	\$1,129,975	\$7,498,702	\$93,864	\$573,554
Total 1899.....	1,034,025	7,965,909	92,054	508,454
Total 1898.....	800,746	7,141,781	18,508	460,173

NOTE.—Week's exports include \$1,000 silver to West Indies and \$350,685 silver to London, shipped Feb. 13 and 16 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, \$1,550 were American gold coin and \$60 were American silver coin. Of the exports during the same time \$274,515 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,999.2	\$13,344.0	\$2,766.0	\$1,179.0	\$13,511.0
Manhattan Co.....	2,050.0	2,114.1	17,877.0	3,658.0	3,190.0	21,639.0
Merchants.....	2,000.0	1,162.5	13,124.8	2,821.1	1,569.9	15,596.8
Mechanics.....	2,000.0	2,197.1	19,856.0	1,937.1	731.0	17,341.0
America.....	1,500.0	2,814.2	21,174.5	4,166.2	1,727.8	24,058.7
Phoenix.....	1,000.0	252.5	4,297.0	975.0	198.0	4,480.0
City.....	10,000.0	4,938.7	102,486.3	28,600.9	4,966.8	121,103.5
Chemical.....	300.0	6,560.1	24,184.4	4,922.6	3,501.7	26,967.4
Merchants' Exch'ge.....	500.0	207.0	4,771.8	893.5	571.3	5,435.6
Gallatin.....	1,000.0	1,718.6	8,033.0	1,063.8	670.4	8,589.3
Butchers & Drov'rs.....	300.0	101.0	1,117.1	225.2	43.3	1,094.9
Mechanics & Trad'rs.....	400.0	129.8	1,969.0	209.0	185.0	2,015.0
Greenwich.....	200.0	168.6	896.5	103.2	167.2	811.1
Leather Manufacturers.....	600.0	505.3	3,718.5	626.1	331.8	3,844.6
Seventh.....	300.0	200.3	2,958.5	481.6	416.2	3,931.0
State of New York.....	1,200.0	528.0	4,153.3	242.7	392.5	3,354.3
American Exch'ge.....	5,000.0	2,651.8	28,090.0	5,048.0	1,924.0	23,320.0
Commerce.....	5,000.0	3,778.8	31,354.8	2,135.0	3,324.2	21,003.1
Broadway.....	1,000.0	1,024.3	5,923.4	1,271.8	1,432.0	7,991.1
Mercantile.....	1,000.0	1,084.8	11,566.1	2,324.4	994.4	13,278.4
Pacific.....	422.7	492.2	2,779.4	274.3	375.7	2,949.3
Republic.....	1,500.0	974.1	18,169.4	4,380.2	1,112.1	20,167.7
Chatham.....	400.0	294.4	2,206.6	199.2	385.7	2,690.3
People's.....	200.0	284.4	2,206.6	199.2	385.7	2,690.3
North America.....	1,000.0	633.3	11,652.9	2,714.7	902.3	13,541.1
Hanover.....	1,000.0	2,711.9	36,053.3	10,091.3	2,400.1	45,196.8
Irving.....	500.0	412.2	4,059.0	637.5	598.1	4,429.0
Citizens.....	600.0	979.1	9,073.1	1,009.9	1,813.0	10,895.1
Nassau.....	500.0	264.8	2,539.7	305.4	346.7	2,792.2
Market & Fulton.....	900.0	1,017.9	6,416.6	1,411.9	530.1	6,969.0
Shoe & Leather.....	1,000.0	170.1	3,611.5	815.5	248.3	4,104.3
Corn Exchange.....	1,400.0	1,731.5	16,789.1	2,184.4	2,589.0	19,368.6
Continental.....	1,000.0	979.1	9,073.1	1,009.9	1,813.0	10,895.1
Oriental.....	300.0	395.6	2,077.3	174.6	245.3	1,950.0
Importers & Trad'rs.....	1,500.0	5,829.8	24,431.0	5,159.0	1,381.0	24,615.0
Park.....	2,000.0	3,339.5	42,564.0	14,484.0	2,823.0	55,570.0
East River.....	250.0	485.2	1,281.4	268.9	126.3	1,449.0
Central.....	3,000.0	5,171.8	28,685.1	5,445.2	1,482.0	35,840.0
Second.....	300.0	776.6	8,305.0	1,843.0	488.0	9,178.0
Ninth.....	750.0	172.1	2,793.6	308.2	206.0	2,756.6
First.....	500.0	7,767.3	34,761.2	9,734.7	1,262.0	36,629.2
N. Y. Nat'l B'k'g.....	200.0	78.0	1,000.0	500.0	7.0	1,000.0
Bowery.....	250.0	682.5	3,259.0	876.7	343.3	3,411.0
New York County.....	200.0	413.6	3,123.9	702.4	351.2	3,928.4
German American.....	750.0	318.5	3,341.8	754.5	243.7	3,473.2
Chase.....	1,000.0	1,596.7	33,550.8	8,014.0	5,448.5	41,983.3
Fifth Avenue.....	100.0	1,211.5	8,069.6	1,810.7	618.6	3,110.5
German Exchange.....	200.0	585.4	2,704.2	206.1	432.9	2,431.2
Germania.....	200.0	774.6	2,937.2	400.9	444.3	10,166.9
Lincoln.....	300.0	848.2	8,871.6	2,021.7	412.5	7,943.7
Garfield.....	200.0	331.8	2,159.6	848.2	173.4	2,472.2
Fifth.....	200.0	311.6	5,823.9	1,379.6	434.5	6,861.0
Bank of the Metrop.....	300.0	395.3	2,523.0	379.0	295.0	2,735.0
Seaboard.....	500.0	628.5	12,211.0	2,026.0	2,084.0	15,224.0
Western.....	2,100.0	1,292.9	30,301.1	6,790.5	2,127.3	35,098.0
First Nat'l B'k'g.....	300.0	529.6	3,959.0	507.0	613.0	4,080.0
Nat. Union Bank.....	1,200.0	1,301.7	15,221.1	3,598.5	671.0	18,732.8
Liberty.....	500.0	445.9	5,284.5	1,205.6	248.5	5,314.0
N. Y. Prod. Exch'ge.....	1,000.0	329.9	3,393.3	569.0	366.3	3,293.7
Bank of N. Amsterdam.....	250.0	297.4	2,878.1	811.7	117.6	2,762.2
Astor.....	350.0	191.4	3,759.3	603.7	442.3	4,059.0
Hide & Leather.....	500.0	252.5	2,295.2	92.3	260.8	1,540.0
Total	68,422.7	80,980.2	745,455.1	162,084.9	63,710.3	826,866.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 24, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & Pk. Notes.	Deposits, with Clear'g's & Other Agent's Bks. &c.	Net Deposits
NEW YORK CITY.							
<i>Borough of Manhattan.</i>							
Colonial.....	100.0	97.8	1,128.8	23.1	105.7	259.6	1,396.8
Columbia.....	300.0	198.5	2,189.0	96.0	82.0	158.0	2,147.0
Eleventh Ward.....	100.0	136.7	1,103.4	44.5	45.0	315.9	1,372.0
Fourth Street.....	100.0	51.0	1,032.3	35.0	45.2	221.1	1,257.0
Ganewort.....	200.0	96.6	1,320.0	50.5	90.2	117.9	1,445.4
Hamilton.....	100.0	81.7	581.2	34.2	63.9	174.4	61.6
Home.....	250.0	53.6	1,933.0	54.0	108.0	96.0	2,185.0
Mount Morris.....	200.0	126.2	1,326.5	34.2	110.2	178.9	1,417.6
Nineteenth Ward.....	100.0	48.9	1,067.7	8.0	42.2	41.9	1,058.1
Plaza.....	100.0	145.8	1,985.0	75.0	84.0	158.0	1,911.4
Riverside.....	100.0	114.5	892.3	13.8	68.0	65.0	884.8
State.....	100.0	175.4	2,986.0	208.0	104.0	85.0	3,231.0
Twelfth Ward.....	200.0	96.3	1,135.2	20.0	142.0	92.3	1,408.2
Twenty-third W'd.....	100.0	64.2	828.2	14.6	92.7	117.6	1,063.3
Union Square.....	200.0	319.7	2,117.0	48.6	223.8	289.0	2,631.3
Yorkville.....	100.0	168.1	1,463.4	87.5	97.4	178.0	1,678.0
<i>Borough of Brooklyn.</i>							
Bedford.....	150.0	124.1	1,018.0	12.2	100.3	161.8	1,239.5
Broadway.....	100.0	145.2	1,328.4	13.1	98.2	137.6	1,385.7
Brooklyn.....	300.0	164.0	1,208.6	69.0	38.4	240.0	1,294.0
Eight Ward.....	100.0	39.2	346.4	11.7	20.9	44.0	36.0
Fifth Avenue.....	100.0	67.2	592.9	27.7	22.6	45.7	150.5
Kings County.....	150.0	69.9	627.8	31.9	33.8	95.4	106.1
Manufact'rs' Nat'l.....	252.0	461.0	2,336.5	256.2	210.9	528.7	2,793.4
Mechanics.....	500.0	392.2	2,782.6	163.2	130.3	146.3	2,712.6
Mech' & Trad'rs.....	100.0	201.7	878.0	17.8	50.0	80.1	423.3
Nassau National.....	300.0	58.5	3,606.0	146.0	272.0	638.0	4,108.0
National City.....	300.0	674.8	2,859.0	113.0	225.0	122.0	2,872.0
North Side.....	100.0	115.1	667.9	11.0	62.5	37.1	144.1
People's.....	100.0	127.7	810.4	33.1	35.4	46.5	62.4
Schermerhorn.....	100.0	60.6	446.6	23.0	25.4	96.0	484.0
Seventeenth Ward.....	100.0	70.9	469.9	5.6	39.2	58.4	8.8
Sprague National.....	200.0	225.1	1,059.6	99.8	10.0	170.3	8.8
Twenty-sixth W'd.....	100.0	56.8	440.2	16.4	25.1	69.6	454.0
Union.....	100.0	55.8	282.0	6.7	13.3	28.3	5.2
Wallabout.....	100.0	43.8	611.0	21.1	25.5	52.1	32.7
Merchants'.....	100.0	17.0	405.8	5.6	20.4	46.9	369.4
<i>Borough of Richmond.</i>							
Bank of Staten Isl.....	25.0	51.4	431.3	16.1	20.7	105.7	11.1
1st Nat. Staten Isl.....	100.0	79.3	653.2	29.2	20.0	90.6	618.1
<i>Other Cities.</i>							
1st Nat. Jer. City.....	400.0	786.2	4,855.7	183.2	259.0	1,035.7	866.0
Hud. Co. Nat. J.C.....	250.0	539.3	2,124.8	78.6	64.4	168.0	62.0
2d Nat. Jer. City.....	250.0	368.4	1,351.9	66.9	28.5	235.9	117.1
3d Nat. Jer. City.....	200.0	212.2	929.9	29.0	71.4	103.1	115.2
1st Nat. Hob. ken.....	110.0	450.3	1,877.0	100.1	18.8	104.2	6.1
2d Nat. Hob. ken.....	125.0	95.2	704.4	64.7	50.0	73.9	52.4
Totals Feb. 24.....	7,862.0	8,311.0	59,008.7	2,554.3	3,566.6	2,780.5	23,314.6
Totals Feb. 17.....	7,862.0	8,311.0	59,008.7	2,554.3	3,566.6	2,780.5	23,314.6
Totals Feb. 10.....	7,862.0	8,311.0	59,008.7	2,554.3	3,566.6	2,780.5	23,314.6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing

House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y. *							
Feb. 10.....	140,402.9	699,582.6	162,765.1	67,085.5	795,917.3	16,860.9	102,605.27
" 17.....	140,402.9	720,735.0	165,926.6	66,564.7	814,786.9	17,026.2	110,683.21
" 24.....	140,402.9	734,419.2	163,735.5	65,435.7	821,018.1	17,296.8	125,316.0
Bos. *							
Feb. 10.....	57,651.9	178,821.0	14,728.0	7,376.0	194,434.0	5,397.0	127,208.3
" 17.....	57,651.9	178,196.9	14,692.0	7,326.0	194,547.0	5,442.0	126,206.7
" 24.....	57,651.9	178,749.0	14,485.0	7,177.0	194,305.0	5,443.0	98,623.1
Phila. *							
Feb. 10.....	35,345.4	138,361.0	42,404.0	158,681.0	5,613.0	88,786.2	
" 17.....	35,345.4	138,691.0	42,694.0	161,625.0	5,626.1	81,801.9	
" 24.....	35,345.4	139,796.0	44,295.0	163,270.0	5,760.0	70,948.2	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Western Maryland Railroad.

(Statement for year ending Sept 30, 1899.)

The figures for 1898, with which comparisons are made, are not those published in the official report for that year, but the revised figures prepared by Stephen Little, arrived at by charging back some old claims and making other necessary adjustments pertaining to the operations of that year, which could not be dealt with until 1899; the plan pursued by Mr. Little being to accurately assign to each year its own earnings and liabilities regardless of when they were taken to book.

EARNINGS AND EXPENSES.

	1899.	1898.	Inc. or Dec.
Earnings—			
Freight.....	\$1,053,419	\$929,310	I. \$124,109
Passenger.....	368,366	361,187	I. 7,179
Mails.....	26,841	26,774	I. 67
Express.....	22,914	21,186	I. 1,727
Milk.....	28,860	31,360	D. 2,500
Miscellaneous.....	35,535	28,606	I. 6,929
Total gross earnings.....	\$1,535,935	\$1,398,396	I. \$137,539
Expenses—			
Conducting transportation.....	\$559,747	\$551,279	I. \$8,468
Maintenance of equipment.....	133,845	141,909	I. 7,964
Maintenance of way & structures.....	178,877	161,985	I. 16,892
General expenses.....	98,404	98,139	I. 265
Betterments.....	3,023	6,848	D. 3,825
Taxes.....	34,550	29,585	I. 4,965

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line (Conn.)....	2½	Mar. 10	Mar. 1 to Mar. 10
Atlanta & Charlotte Air Line....	3	Mar. 4	Feb. 11 to Mar. 14
Boston & Albany (quar.)....	2	Mar. 31	Holders of rec. Mar. 10
Delaware & Hudson (quar.)....	1½	Mar. 15	Mar. 1 to Mar. 15
Little Miami, guar. (quar.)....	2	Mar. 10	Mar. 1 to Mar. 9
Portland & Rumford Falls (qu.)...	1	Mar. 15	Mar. 9 to Mar. 15
Waynesburg & Washington.....	3	Mar. 15	Mar. 9 to Mar. 14
West Jersey & Seashore.....	2½	Mar. 15	Holders of rec. Feb. 24
Street Railways.			
Philadelphia Traction.....	4	Apr. 2	Holders of rec. Mar. 10
South Side El., Chicago (quar.)...	4	Mar. 30	Mar. 21 to Mar. 30
Miscellaneous.			
Calumet & Hecla Mining.....	\$20	Apr. 30	Holders of rec. Mar. 5
Cambria Iron, guar.	2	Apr. 2	Holders of rec. Mar. 15
Chl. June Ry. & U.S. Yds. c. (qu.)...	2	Apr. 2	Mar. 11 to Apr. 2
Colorado Fuel & Iron, pref.	1½	Apr. 2	Mar. 13 to Apr. 2
General Electric, com. (quar.)...	1½	Apr. 14	Holders of rec. Mar. 31
International Paper pref. (qu.)...	1½	Apr. 2	Mar. 16 to Apr. 1
Maryland Brewing pref.	3	Mar. 26	Mar. 2 to Mar. 11
N. Y. & East River Ferry (quar.)...	1½	Mar. 15	Mar. 2 to Mar. 15
Rubber Goods Mfg. pref. (quar.)...	1½	Mar. 15	Mar. 9 to Apr. 14
Republic Iron & Steel pref. (qu.)...	1½	Apr. 2	Mar. 16 to Apr. 1
United States Leather pref. (qu.)...	1½	Apr. 2	Mar. 16 to Apr. 2
United States Printing (quar.)...	1½	Mar. 1	Feb. 22 to Mar. 1
Va.-Carolina Chem. com. (quar.)...	1	Mar. 1	Feb. 24 to Mar. 1

WALL STREET, FRIDAY, MARCH 2, 1900.—5 P. M.

The Money Market and Financial Situation.—Stock Exchange circles have been chiefly interested this week in the discussion regarding Third Avenue Railroad matters, which reached a crisis on Wednesday, when a receiver for the company was appointed. This discussion has doubtless included much idle gossip, but causes that lead to the decline of an issue of stock which sold since Jan. 1st above 135, and within a year at 242, to a point below 46, naturally excite more or less comment and criticism. Of much wider significance is the news of success achieved by the British forces in South Africa over which there is great rejoicing in London to day.

Holders of railway securities are generally well satisfied with the results of current railroad operations and expectations of an enlarged dividend-paying list, or of higher dividend rates, has led in some cases to advancing security prices. As a result of that provision of the currency bill recently agreed upon relating to national bank circulation, there has been an advance in some issues of Government bonds. The prospect of enlarged circulation from this source has had a tendency to keep money market rates steady, notwithstanding a further reduction of bank reserves this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £243,074, and the percentage of reserve to liabilities was 43.66, against 45.19 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 65,000 francs in gold and 1,925,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 24 showed a decrease in the reserve held of \$2,875,000 and a surplus over the required reserve of \$19,678,550, against \$24,015,675 the previous week.

	1900. Feb. 24	Differen's f'm Prev. week.	1899. Feb. 25	1898. Feb. 26.
Capital.....	\$ 63,422,700		\$ 57,872,700	\$ 50,022,700
Surplus.....	80,980,200		75,728,000	74,271,200
Loans & disc'n'ts.	745,455,100	Inc. 110,359,900	771,574,900	641,875,400
Circulation.....	17,971,500	Inc. 674,700	14,516,300	13,727,700
Net deposits.....	826,866,600	Inc. 5,848,500	910,573,600	729,214,300
Specie.....	162,684,900	Dec. 1,048,600	202,658,300	119,186,500
Legal tenders.....	63,710,300	Dec. 1,826,400	55,320,000	86,076,400
Reserve held.....	226,395,200	Dec. 2,875,000	257,978,300	205,262,900
Legal reserve.....	206,716,650	Inc. 1,462,125	227,643,400	182,303,575
Surplus reserve	19,678,550	Dec 4,337,125	30,334,900	22,959,325

NOTE.—Returns of separate banks appear on page 414.

Foreign Exchange.—The market for foreign exchange has been decidedly weak on the liberal offering of both bankers and cotton bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 88; demand, 4 86¼ @ 4 86½; cables, 4 83¼ @ 4 87; prime commercial, sixty days, 4 82¼ @ 4 82½; documentary commercial, sixty days, 4 81¼ @ 4 82½; grain for payment, 4 82¼ @ 4 82½; cotton for payment, 4 81¼ @ 4 82; cotton for acceptance, 4 82¼ @ 4 82½.

Posted rates of leading bankers follow:

March 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83¼ @ 4 84½	4 87 @ 4 88
Prime commercial.....	4 82¼ @ 4 82½	
Documentary commercial.....	4 81¼ @ 4 82¼	
Paris bankers' (francs).....	5 20½ @ 20¾	5 17½ @ 5 17¾
Amsterdam (guilders) bankers.....	39½ @ 40	40½ @ 40½
Frankfort (Breiten (reichmarks) b'kers	94½ @ 94½	91½ @ 95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1.00 per \$1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1.00 premium; commercial, \$1.00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 17½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$58,000 3s, coup., at 111¼ to 111½; \$1,800 ditto, small bonds, at 110¼ to 111; \$8,000 3s, reg., at 111¼ to 112; \$15,000 4s, coup., 1907, at 116¼ to 118; \$9,800 4s, reg., 1907, at 116¼ to 116½, and \$85,000 5s, coup., at 115¼ to 115½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Feb. 24.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
2s, 1918.....reg.	Q.-Moh.	*103	*103	*103	*103	*103	*103
3s, 1918.....reg.	Q.-Feb.	*109¼	*110	*112	*111	*111¼	*111¼
3s, 1918.....coup.	Q.-Feb.	*109¼	*110	*111¼	*111¼	*111¼	*111¼
3s, 1918, small, reg.	Q.-Feb.	*109¼	*110	*111	*111	*111¼	*111¼
3s, 1918, small, coup.	Q.-Feb.	*109¼	*110	*111	*111	*111¼	*111¼
4s, 1907.....reg.	Q.-Jan.	*116	*116½	*117¼	*116½	*116½	*116½
4s, 1907.....coup.	Q.-Jan.	*116	*117	*117¼	*118	*117¼	*117¼
4s, 1925.....reg.	Q.-Feb.	*135	*135½	*137¼	*137¼	*137¼	*137¼
4s, 1925.....coup.	Q.-Feb.	*135	*135½	*137¼	*137¼	*137¼	*137¼
5s, 1904.....reg.	Q.-Feb.	*114	*114½	*115¼	*115¼	*115¼	*115¼
5s, 1904.....coup.	Q.-Feb.	*114	*114½	*115¼	*115¼	*115¼	*115¼

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$70,000 Virginia fund. debt 2-3s of 1901 at 88½ to 88¾.

The market for railway bonds, which opened dull and narrow, has broadened as the week advanced. Transactions at the Exchange amounting to only about \$1,300,000 par value on Monday increased to over \$2,600,000 on Thursday and were fairly well distributed. There is a steady demand for this class of securities and offerings of high-grade issues are readily absorbed. Net changes in the active list are generally to a higher level, but rarely amount to a full point in any case. There was, however, a further advance of 2 points in Detroit Mackinac & Marquette 1st guaranteed 5s, making a recent total gain of 11 points. Third Avenue Railroad 1st 5s were exceptional and irregular. In sympathy with the stock they declined nearly 6 points, subsequently recovering a part of the loss. The active list includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Central Pacific, Mexican Central, Norfolk & Western, Northern Pacific, Reading, St. Louis Southwestern, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at	—Week end, Mar. 2.—	—Jan. 1 to Mar. 2.—
N. Y. Stock Exch.	1900.	1899.	1899.
Government bonds.....	\$176,900	\$246,000	\$1,425,400
State bonds.....	70,000	78,000	523,300
R.R. and misc. bonds.....	9,148,500	23,349,500	92,506,700
Total.....	\$9,395,400	\$23,773,500	\$94,455,500
Stocks—No. shares.....	2,987,580	4,190,800	27,061,338
Par value.....	\$297,474,050	\$408,798,950	\$1,969,242,512
Bank shares, par value.....	\$3,500	7,000	\$39,100
Total.....	2,987,580	4,190,800	27,061,338

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Mar. 2, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday.....	329,515	\$21,010,250	\$856,000	
Monday.....	571,816	\$4,074,900	1,325,000	\$5,800
Tuesday.....	626,418	\$9,554,750	1,233,500	\$26,000
Wednesday.....	333,555	\$9,127,300	1,698,500	15,100
Thursday.....	532,372	\$1,835,450	2,470,500	\$70,000
Friday.....	591,904	\$7,291,400	1,077,000	\$1,600
Total.....	2,987,580	\$297,474,050	\$9,148,500	\$70,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	9,921	3,371	\$23,500	19,791	3,701	\$36,100
Monday.....	13,590	27,105	87,913	25,134	11,771	111,625
Tuesday.....	15,945	27,287	42,100	21,918	8,570	115,500
Wednesday.....	19,781	9,929	185,620	18,433	5,347	113,391
Thursday.....	16,097	12,582	79,085	17,471	11,483	162,101
Friday.....	9,245	25,928	92,572	16,049	18,504	108,700
Total.....	77,549	100,385	483,190	118,196	53,186	634,347

Railroad and Miscellaneous Stocks.—While the stock market, for reasons noted above, has been much disturbed in some departments, railway issues were firm and the shares of several important groups held fractionally higher than last week until to-day, when a general decline took place. This is true of nearly all the granger, trunk line, Southern, Southwestern and some of the trans-continental stocks. Owing to heavy transactions in a few issues, the volume of business was somewhat larger than of late, averaging over 550,000 shares per day. All the local traction issues were decidedly weak in sympathy with a decline of nearly 40 points in the Third Avenue Railroad. Some of the anthracite coal carriers showed a tendency to weakness, which is not unnatural in view of their recent advance.

American Sugar Refining fluctuated over a range of 14 points and closes near the lowest on uncertainty as to the amount of its next dividend. United States Leather preferred lost over 4 points on the publication of its annual report. The iron and steel issues were weak. Pacific Mail advanced 3 points, subsequently losing a part of the gain on the discussion in Congress of the Ship Subsidy bill. Consolidated Gas and New York Air Brake were irregular.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week.		Range for year 1900.		Range for previous year (1899).	
Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
						Railroad Stocks.							
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Atch. Topeka & Santa Fe	41,639	18 1/2	18 1/2	18 1/2	18 1/2	14 Apr	18 1/2 Oct
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	187,108	68 1/2	68 1/2	68 1/2	68 1/2	38 May	48 1/2 Oct
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Balt. & Ohio, vot. tr. cert.	56,985	58 1/2	58 1/2	58 1/2	58 1/2	17 May	24 1/2 Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	18,004	79 1/2	79 1/2	79 1/2	79 1/2	60 1/2 Jan	64 1/2 Aug
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Brooklyn Rapid Transit	246,947	44 1/2	44 1/2	44 1/2	44 1/2	18 1/2 Mar	18 1/2 Aug
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Buffalo, Roch. & Pittsburg	100	92 1/2	92 1/2	92 1/2	92 1/2	30 Mar	55 Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Canadian Pacific	1,000	90 1/2	90 1/2	90 1/2	90 1/2	108 Dec	108 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Canada Southern	1,300	47 1/2	47 1/2	47 1/2	47 1/2	84 1/2 May	84 1/2 May
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Capital Traction	910	51 1/2	51 1/2	51 1/2	51 1/2	46 1/2 Dec	46 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Central New Jersey	1,070	88 1/2	88 1/2	88 1/2	88 1/2	74 Jan	94 Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chesapeake & Ohio	59,640	119 1/2	119 1/2	119 1/2	119 1/2	108 Dec	108 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago & Quincy	37 1/2	91 1/2	91 1/2	91 1/2	91 1/2	118 Dec	118 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Consol. Traction	1,000	88 1/2	88 1/2	88 1/2	88 1/2	55 Dec	55 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago & East Illinois	8,416	119 1/2	119 1/2	119 1/2	119 1/2	59 1/2 Jan	59 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	1,000	119 1/2	119 1/2	119 1/2	119 1/2	112 1/2 Jan	112 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Great Western	380	85 1/2	85 1/2	85 1/2	85 1/2	108 Dec	108 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 4 p.c. debentures	1,080	73 1/2	73 1/2	73 1/2	73 1/2	30 1/2 Jan	30 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 5 p.c. pref. "A"	3,559	45 1/2	45 1/2	45 1/2	45 1/2	59 1/2 Aug	59 1/2 Aug
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 4 p.c. pref. "B"	57,975	115 1/2	115 1/2	115 1/2	115 1/2	59 1/2 Jan	59 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Milw. & St. Paul	40	169 1/2	169 1/2	169 1/2	169 1/2	118 Dec	118 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	50	158 1/2	158 1/2	158 1/2	158 1/2	141 1/2 Jan	141 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago & North Western	16,900	104 1/2	104 1/2	104 1/2	104 1/2	168 Jan	168 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	1,000	104 1/2	104 1/2	104 1/2	104 1/2	100 Dec	100 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Rock Isl. & Pac.	100	117 1/2	117 1/2	117 1/2	117 1/2	91 Feb	91 Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chic. St. P. Minn. & Om.	173	67 1/2	67 1/2	67 1/2	67 1/2	18 1/2 Jan	18 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chic. Terminal Transfer	80	9 1/2	9 1/2	9 1/2	9 1/2	76 1/2 Jan	76 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Clev. Cin. Chic. & St. L.	4,710	58 1/2	58 1/2	58 1/2	58 1/2	31 1/2 Dec	31 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	100	106 1/2	106 1/2	106 1/2	106 1/2	54 1/2 Nov	54 1/2 Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Clev. Lorain & Wheeling	1,050	14 1/2	14 1/2	14 1/2	14 1/2	94 May	94 May
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	1,200	48 1/2	48 1/2	48 1/2	48 1/2	37 1/2 Dec	37 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Colorado Mid., vot. tr. cts.	1,370	9 1/2	9 1/2	9 1/2	9 1/2	5 Oct	5 Oct
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	750	9 1/2	9 1/2	9 1/2	9 1/2	27 Sep	27 Sep
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Col. & Sou., listed May 24	9,996	54 1/2	54 1/2	54 1/2	54 1/2	46 Sep	46 Sep
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 1st pref. do	1,580	9 1/2	9 1/2	9 1/2	9 1/2	55 Mar	55 Mar
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 2d pref. do	1,580	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2 Dec	13 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Delaware & Hudson	1,850	17 1/2	17 1/2	17 1/2	17 1/2	106 1/2 Jan	106 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Del. Lack. & Western	1,050	16 1/2	16 1/2	16 1/2	16 1/2	187 Jan	187 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Denver & Rio Grande	3,840	66 1/2	66 1/2	66 1/2	66 1/2	15 1/2 Dec	15 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	300	13 1/2	13 1/2	13 1/2	13 1/2	30 1/2 Apr	30 1/2 Apr
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Des Moines & Ft. Dodge	200	13 1/2	13 1/2	13 1/2	13 1/2	18 1/2 Dec	18 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Dul. So. Shore & Atl.	1,550	48 1/2	48 1/2	48 1/2	48 1/2	8 Apr	8 Nov
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	725	11 1/2	11 1/2	11 1/2	11 1/2	77 1/2 Jan	77 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Erie	3,976	81 1/2	81 1/2	81 1/2	81 1/2	10 Dec	10 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	1,000	15 1/2	15 1/2	15 1/2	15 1/2	27 1/2 Dec	27 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Evansv. & Terre Haute	674	40 1/2	40 1/2	40 1/2	40 1/2	23 1/2 Dec	23 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	470	90 1/2	90 1/2	90 1/2	90 1/2	36 Mar	36 Mar
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Ft. W. & Den. C., stamped	15	15 1/2	15 1/2	15 1/2	15 1/2	46 Sep	46 Sep
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Great Northern, pref.	2,688	155 1/2	155 1/2	155 1/2	155 1/2	14 Aug	14 Aug
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 4 p.c. pref. "A"	5	54 1/2	54 1/2	54 1/2	54 1/2	14 Jan	14 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do 4 p.c. pref. "B"	590	30 1/2	30 1/2	30 1/2	30 1/2	61 1/2 Jan	61 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Hocking Valley	2,771	55 1/2	55 1/2	55 1/2	55 1/2	5 May	5 Oct
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	1,330	110 1/2	110 1/2	110 1/2	110 1/2	29 July	29 July
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Illinois Central	2,850	115 1/2	115 1/2	115 1/2	115 1/2	53 1/2 Dec	53 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Iowa Central	510	48 1/2	48 1/2	48 1/2	48 1/2	106 1/2 Dec	106 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Kan. & Mich.	110	76 1/2	76 1/2	76 1/2	76 1/2	15 1/2 Jan	15 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Kan. C. P. & Guiz. tr. cts.	110	76 1/2	76 1/2	76 1/2	76 1/2	40 Dec	40 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Kearney & Des Moines	15	15 1/2	15 1/2	15 1/2	15 1/2	79 1/2 Jan	79 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	15	15 1/2	15 1/2	15 1/2	15 1/2	15 Mar	15 Mar
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Lake Erie & Western	100	20 1/2	20 1/2	20 1/2	20 1/2	8 May	8 May
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	100	20 1/2	20 1/2	20 1/2	20 1/2	14 1/2 Dec	14 1/2 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Lake St. & Mich. South	1,167	31 1/2	31 1/2	31 1/2	31 1/2	60 Jan	60 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Long Island	500	47 1/2	47 1/2	47 1/2	47 1/2	85 Dec	85 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Louisville & Nashville	24,780	77 1/2	77 1/2	77 1/2	77 1/2	45 Dec	45 Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Manhattan Elev. Consol.	58,726	90 1/2	90 1/2	90 1/2	90 1/2	58 Apr	58 Apr
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Metropolitan St. L.	46,368	159 1/2	159 1/2</				

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.
49 50 88 90 96 98 104 106 112 114 120 122 128 130 136 138 144 146 152 154 160 162 168 170 176 178 184 186 192 194 200 202 208 210 216 218 224 226 232 234 240 242 248 250 256 258 264 266 272 274 280 282 288 290 296 298 304 306 312 314 320 322 328 330 336 338 344 346 352 354 360 362 368 370 376 378 384 386 392 394 400 402 408 410 416 418 424 426 432 434 440 442 448 450 456 458 464 466 472 474 480 482 488 490 496 498 504 506 512 514 520 522 528 530 536 538 544 546 552 554 560 562 568 570 576 578 584 586 592 594 600 602 608 610 616 618 624 626 632 634 640 642 648 650 656 658 664 666 672 674 680 682 688 690 696 698 704 706 712 714 720 722 728 730 736 738 744 746 752 754 760 762 768 770 776 778 784 786 792 794 800 802 808 810 816 818 824 826 832 834 840 842 848 850 856 858 864 866 872 874 880 882 888 890 896 898 904 906 912 914 920 922 928 930 936 938 944 946 952 954 960 962 968 970 976 978 984 986 992 994 1000 1002 1008 1010 1016 1018 1024 1026 1032 1034 1040 1042 1048 1050 1056 1058 1064 1066 1072 1074 1080 1082 1088 1090 1096 1098 1104 1106 1112 1114 1120 1122 1128 1130 1136 1138 1144 1146 1152 1154 1160 1162 1168 1170 1176 1178 1184 1186 1192 1194 1200 1202 1208 1210 1216 1218 1224 1226 1232 1234 1240 1242 1248 1250 1256 1258 1264 1266 1272 1274 1280 1282 1288 1290 1296 1298 1304 1306 1312 1314 1320 1322 1328 1330 1336 1338 1344 1346 1352 1354 1360 1362 1368 1370 1376 1378 1384 1386 1392 1394 1400 1402 1408 1410 1416 1418 1424 1426 1432 1434 1440 1442 1448 1450 1456 1458 1464 1466 1472 1474 1480 1482 1488 1490 1496 1498 1504 1506 1512 1514 1520 1522 1528 1530 1536 1538 1544 1546 1552 1554 1560 1562 1568 1570 1576 1578 1584 1586 1592 1594 1600 1602 1608 1610 1616 1618 1624 1626 1632 1634 1640 1642 1648 1650 1656 1658 1664 1666 1672 1674 1680 1682 1688 1690 1696 1698 1704 1706 1712 1714 1720 1722 1728 1730 1736 1738 1744 1746 1752 1754 1760 1762 1768 1770 1776 1778 1784 1786 1792 1794 1800 1802 1808 1810 1816 1818 1824 1826 1832 1834 1840 1842 1848 1850 1856 1858 1864 1866 1872 1874 1880 1882 1888 1890 1896 1898 1904 1906 1912 1914 1920 1922 1928 1930 1936 1938 1944 1946 1952 1954 1960 1962 1968 1970 1976 1978 1984 1986 1992 1994 2000 2002 2008 2010 2016 2018 2024 2026 2032 2034 2040 2042 2048 2050 2056 2058 2064 2066 2072 2074 2080 2082 2088 2090 2096 2098 2104 2106 2112 2114 2120 2122 2128 2130 2136 2138 2144 2146 2152 2154 2160 2162 2168 2170 2176 2178 2184 2186 2192 2194 2200 2202 2208 2210 2216 2218 2224 2226 2232 2234 2240 2242 2248 2250 2256 2258 2264 2266 2272 2274 2280 2282 2288 2290 2296 2298 2304 2306 2312 2314 2320 2322 2328 2330 2336 2338 2344 2346 2352 2354 2360 2362 2368 2370 2376 2378 2384 2386 2392 2394 2400 2402 2408 2410 2416 2418 2424 2426 2432 2434 2440 2442 2448 2450 2456 2458 2464 2466 2472 2474 2480 2482 2488 2490 2496 2498 2504 2506 2512 2514 2520 2522 2528 2530 2536 2538 2544 2546 2552 2554 2560 2562 2568 2570 2576 2578 2584 2586 2592 2594 2600 2602 2608 2610 2616 2618 2624 2626 2632 2634 2640 2642 2648 2650 2656 2658 2664 2666 2672 2674 2680 2682 2688 2690 2696 2698 2704 2706 2712 2714 2720 2722 2728 2730 2736 2738 2744 2746 2752 2754 2760 2762 2768 2770 2776 2778 2784 2786 2792 2794 2800 2802 2808 2810 2816 2818 2824 2826 2832 2834 2840 2842 2848 2850 2856 2858 2864 2866 2872 2874 2880 2882 2888 2890 2896 2898 2904 2906 2912 2914 2920 2922 2928 2930 2936 2938 2944 2946 2952 2954 2960 2962 2968 2970 2976 2978 2984 2986 2992 2994 3000 3002 3008 3010 3016 3018 3024 3026 3032 3034 3040 3042 3048 3050 3056 3058 3064 3066 3072 3074 3080 3082 3088 3090 3096 3098 3104 3106 3112 3114 3120 3122 3128 3130 3136 3138 3144 3146 3152 3154 3160 3162 3168 3170 3176 3178 3184 3186 3192 3194 3200 3202 3208 3210 3216 3218 3224 3226 3232 3234 3240 3242 3248 3250 3256 3258 3264 3266 3272 3274 3280 3282 3288 3290 3296 3298 3304 3306 3312 3314 3320 3322 3328 3330 3336 3338 3344 3346 3352 3354 3360 3362 3368 3370 3376 3378 3384 3386 3392 3394 3400 3402 3408 3410 3416 3418 3424 3426 3432 3434 3440 3442 3448 3450 3456 3458 3464 3466 3472 3474 3480 3482 3488 3490 3496 3498 3504 3506 3512 3514 3520 3522 3528 3530 3536 3538 3544 3546 3552 3554 3560 3562 3568 3570 3576 3578 3584 3586 3592 3594 3600 3602 3608 3610 3616 3618 3624 3626 3632 3634 3640 3642 3648 3650 3656 3658 3664 3666 3672 3674 3680 3682 3688 3690 3696 3698 3704 3706 3712 3714 3720 3722 3728 3730 3736 3738 3744 3746 3752 3754 3760 3762 3768 3770 3776 3778 3784 3786 3792 3794 3800 3802 3808 3810 3816 3818 3824 3826 3832 3834 3840 3842 3848 3850 3856 3858 3864 3866 3872 3874 3880 3882 3888 3890 3896 3898 3904 3906 3912 3914 3920 3922 3928 3930 3936 3938 3944 3946 3952 3954 3960 3962 3968 3970 3976 3978 3984 3986 3992 3994 4000 4002 4008 4010 4016 4018 4024 4026 4032 4034 4040 4042 4048 4050 4056 4058 4064 4066 4072 4074 4080 4082 4088 4090 4096 4098 4104 4106 4112 4114 4120 4122 4128 4130 4136 4138 4144 4146 4152 4154 4160 4162 4168 4170 4176 4178 4184 4186 4192 4194 4200 4202 4208 4210 4216 4218 4224 4226 4232 4234 4240 4242 4248 4250 4256 4258 4264 4266 4272 4274 4280 4282 4288 4290 4296 4298 4304 4306 4312 4314 4320 4322 4328 4330 4336 4338 4344 4346 4352 4354 4360 4362 4368 4370 4376 4378 4384 4386 4392 4394 4400 4402 4408 4410 4416 4418 4424 4426 4432 4434 4440 4442 4448 4450 4456 4458 4464 4466 4472 4474 4480 4482 4488 4490 4496 4498 4504 4506 4512 4514 4520 4522 4528 4530 4536 4538 4544 4546 4552 4554 4560 4562 4568 4570 4576 4578 4584 4586 4592 4594 4600 4602 4608 4610 4616 4618 4624 4626 4632 4634 4640 4642 4648 4650 4656 4658 4664 4666 4672 4674 4680 4682 4688 4690 4696 4698 4704 4706 4712 4714 4720 4722 4728 4730 4736 4738 4744 4746 4752 4754 4760 4762 4768 4770 4776 4778 4784 4786 4792 4794 4800 4802 4808 4810 4816 4818 4824 4826 4832 4834 4840 4842 4848 4850 4856 4858 4864 4866 4872 4874 4880 4882 4888 4890 4896 4898 4904 4906 4912 4914 4920 4922 4928 4930 4936 4938 4944 4946 4952 4954 4960 4962 4968 4970 4976 4978 4984 4986 4992 4994 5000 5002 5008 5010 5016 5018 5024 5026 5032 5034 5040 5042 5048 5050 5056 5058 5064 5066 5072 5074 5080 5082 5088 5090 5096 5098 5104 5106 5112 5114 5120 5122 5128 5130 5136 5138 5144 5146 5152 5154 5160 5162 5168 5170 5176 5178 5184 5186 5192 5194 5200 5202 5208 5210 5216 5218 5224 5226 5232 5234 5240 5242 5248 5250 5256 5258 5264 5266 5272 5274 5280 5282 5288 5290 5296 5298 5304 5306 5312 5314 5320 5322 5328 5330 5336 5338 5344 5346 5352 5354 5360 5362 5368 5370 5376 5378 5384 5386 5392 5394 5400 5402 5408 5410 5416 5418 5424 5426 5432 5434 5440 5442 5448 5450 5456 5458 5464 5466 5472 5474 5480 5482 5488 5490 5496 5498 5504 5506 5512 5514 5520 5522 5528 5530 5536 5538 5544 5546 5552 5554 5560 5562 5568 5570 5576 5578 5584 5586 5592 5594 5600 5602 5608 5610 5616 5618 5624 5626 5632 5634 5640 5642 5648 5650 5656 5658 5664 5666 5672 5674 5680 5682 5688 5690 5696 5698 5704 5706 5712 5714 5720 5722 5728 5730 5736 5738 5744 5746 5752 5754 5760 5762 5768 5770 5776 5778 5784 5786 5792 5794 5800 5802 5808 5810 5816 5818 5824 5826 5832 5834 5840 5842 5848 5850 5856 5858 5864 5866 5872 5874 5880 5882 5888 5890 5896 5898 5904 5906 5912 5914 5920 5922 5928 5930 5936 5938 5944 5946 5952 5954 5960 5962 5968 5970 5976 5978 5984 5986 5992 5994 6000 6002 6008 6010 6016 6018 6024 6026 6032 6034 6040 6042 6048 6050 6056 6058 6064 6066 6072 6074 6080 6082 6088 6090 6096 6098 6104 6106 6112 6114 6120 6122 6128 6130 6136 6138 6144 6146 6152 6154 6160 6162 6168 6170 6176 6178 6184 6186 6192 6194 6200 6202 6208 6210 6216 6218 6224 6226 6232 6234 6240 6242 6248 6250 6256 6258 6264 6266 6272 6274 6280 6282 6288 6290 6296 6298 6304 6306 6312 6314 6320 6322 6328 6330 6336 6338 6344 6346 6352 6354 6360 6362 6368 6370 6376 6378 6384 6386 6392 6394 6400 6402 6408 6410 6416 6418 6424 6426 6432 6434 6440 6442 6448 6450 6456 6458 6464 6466 6472 6474 6480 6482 6488 6490 6496 6498 6504 6506 6512 6514 6520 6522 6528 6530 6536 6538 6544 6546 6552 6554 6560 6562 6568 6570 6576 6578 6584 6586 6592 6594 6600 6602 6608 6610 6616 6618 6624 6626 6632 6634 6640 6642 6648 6650 6656 6658 6664 6666 6672 6674 6680 6682 6688 6690 6696 6698 6704 6706 6712 6714 6720 6722 6728 6730 6736 6738 6744 6746 6752 6754 6760 6762 6768 6770 6776 6778 6784 6786 6792 6794 6800 6802 6808 6810 6816 6818 6824 6826 6832 6834 6840 6842 6848 6850 6856 6858 6864 6866 6872 6874 6880 6882 6888 6890 6896 6898 6904 6906 6912 6914 6920 6922 6928 6930 6936 6938 6944 6946 6952 6954 6960 6962 6968 6970 6976 6978 6984 6986 6992 6994 7000 7002 7008 7010 7016 7018 7024 7026 7032 7034 7040 7042 7048 7050 7056 7058 7064 7066 7072 7074 7080 7082 7088 7090 7096 7098 7104 7106 7112 7114 7120 7122 7128 7130 7136 7138 7144 7146 7152 7154 7160 7162 7168 7170 7176 7178 7184 7186 7192 7194 7200 7202 7208 7210 7216 7218 7224 7226 7232 7234 7240 7242 7248 7250 7256 7258 7264 7266 7272 7274 7280 7282 7288 7290 7296 7298 7304 7306 7312 7314 7320 7322 7328 7330 7336 7338 7344 7346 7352 7354 7360 7362 7368 7370 7376 7378 7384 7386 7392 7394 7400 7402 7408 7410 7416 7418 7424 7426 7432 7434 7440 7442 7448 7450 7456 7458 7464 7466 7472 7474 7480 7482 7488 7490 7496 7498 7504 7506 7512 7514 7520 7522 7528 7530 7536 7538 7544 7546 7552 7554 7560 7562 7568 7570 7576 7578 7584 7586 7592 7594 7600 7602 7608 7610 7616 7618 7624 7626 7632 7634 7640 7642 7648 7650 7656 7658 7664 7666 7672 7674 7680 7682 7688 7690 7696 7698 7704 7706 7712 7714 7720 7722 7728 7730 7736 7738 7744 7746 7752 7754 7760 7762 7768 7770 7776 7778 7784 7786 7792 7794 7800 7802 7808 7810 7816 7818 7824 7826 7832 7834 7840 7842 7848 7850 7856 7858 7864 7866 7872 7874 7880 7882 7888 7890 7896 7898 7904 7906 7912 7914 7920 7922 7928 7930 7936 7938 7944 7946 7952 7954 7960 7962 7968 7970 7976 7978 7984 7986 7992 7994 8000 8002 8008 8010 8016 8018 8024 8026 8032 8034 8040 8042 8048 8050 8056 8058 8064 8066 8072 8074 8080 8082 8088 8090 8096 8098 8104 8106 8112 8114 8120 8122 8128 8130 8136 8138 8144 8146 8152 8154 8160 8162 8168 8170 8176 8178 8184 8186 8192 8194 8200 8202 8208 8210 8216 8218 8224 8226 8232 8234 8240 8242 8248 8250 8256 8258 8264 8266 8272 8274 8280 8282 8288 8290 8296 8298 8304 8306 8312 8314 8320 8322 8328 8330 8336 8338 8344 8346 8352 8354 8360 8362 8368 8370 8376 8378 8384 8386 8392 8394 8400 8402 8408 8410 8416 8418 8424 8426 8432 8434 8440 8442 8448 8450 8456 8458 8464 8466 8472 8474 8480 8482 8488 8490 8496 8498 8504 8506 8512 8514 8520 8522 8528 8530 8536 8538 8544 8546 8552 8554 8560 8562 8568 8570 8576 8578 8584 8586 8592 8594 8600 8602 8608 8610 8616 8618 8624 8626 8632 8634 8640 8642 8648 8650 8656 8658 8664 8666 8672 8674 8680 8682 8688 8690 8696 8698 8704 8706 8712 8714 8720 8722 8728 8730 8736 8738 8744 8746 8752 8754 8760 8762 8768 8770 8776 8778 8784 8786 8792 8794 8800 8802 8808 8810 8816 8818 8824 8826 8832 8834 8840 8842 8848 8850 8856 8858 8864 8866 8872 8874 8880 8882 8888 8890 8896 8898 8904 8906 8912 8914 8920 8922 8928 8930 8936 8938 8944 8946 8952 8954 8960 8962 8968 8970 8976 8978 8984 8986 8992 8994 9000 9002 9008 9010 9016 9018 9024 9026 9032 9034 9040 9042 9048 9050 9056 9058 9064 9066 9072 9074 9080 9082 9088 9090 9096 909					

BONDS.

N.Y. STOCK EXCHANGE
WEEK ENDING MAR. 2.

	Price Friday, Mar. 2.	Week's Range or Last Sale.	Range since Jan. 1.
Alabama Cent. See Sou Ry.			
Alabama Mid 1st g. 1908	M-N	98	109% Feb '00
Albany & Susq. See D. & H.			
Allegheny Val. See Penn. Co.			
Am Dock & L. See Can of N.J.			
Ann Arbor 1st g. 1908	Q-J	98	98% 98% 84
Atch T & S Feenig 4s. 1908	A-O	101% Sale	100% 101% 331
Registered			99 99
Adjustment 4s. 1908	Nov		81% 82% 016
Registered			79% Dec '00
Equip traser A 5s. 1908	Nov		
Chic & St Lou 1st g. 1912	M-J		
Atlan & Danv. See South Ry.			
Atlan & Yad. See South Ry.			
Atlanta & Char. See Sou Ry.			
Austin & N.W. See So Pac.			
Balt & O prior 1 g 3% 1908	J-J	94% Sale	94% 95 120
Registered			92% 95%
Gold 4s. 1908	A-O	100% Sale	100% 100% 203
Registered			97% 101
South Div 1st g 3% 1908	J-J	89 Sale	89% 89% 56
Registered			87 90%
Monon Riv 1st g 5s. 1914	F-A	108 Sale	
Can Ohio R 1st g 4% 1930	M-S	1105	111 J'ne '00
W Va & P 1st g 5s. 1900	A-O	87	
Beech Creek. See N.Y. & H.			
Bel & Car. See Illinois Cent.			
Boomer Bridge. See M. & T.			
Bway & 7th Av. See Met S Ry.			
Bklyn & Montauk. See L.I. Is.			
Bruna & West 1st g 4s. 1908	J-J		
Buff N.Y. & Erie. See Erie.			
Buff R & P gen 5s. 1907	M-S	108%	111 111% 8
Debenture 4s. 1907	J-J		109 111%
Cl & Mah 1st g 5s. 1908	J-J	108	109 Apr '07
Chic & Pitts 1st g 5s. 1921	F-A	123	129 J'ne '00
Consol 1st g. 1912	J-D	124	124% Feb '00
Buff & Southw. See Erie.			124% 124%
Buff & Susq 1st gold 5s. 1913	A-O		
Registered			100 Nov '00
Bar CR & N 1st 5s. 1908	A-O	109 Sale	109 109
Con 1st & coll 5s. 1908	F-A	110% 119	115 119%
Registered			10% Feb '00
CR F & N 1st 5s. 1921	A-O		5 Jan '00
M & St L 1st g 7s. 1907	J-D		
Canada South 1st 5s. 1908	J-J	106% Sale	106% 106% 15
Registered			105% 107%
Carb & Shawm. See Ill. Cent.			106 Jan '07
Car Cent. See Seab & Roan.			
Carthage & Ad. See N.Y. & H.			
C R F & N. See B. C. & N.			
Can Brnch U P 1st g 4s. 1945	J-D	86	88% Jan '00
Central Ohio. See Balt & O.			87% 88%
Con R R & B of Ga—Col 5s 37	M-N	87 90	91 Jan '00
Cent of Ga Ry—1st g 5s. 1945	F-A	118	90 Jan '00
Registered			91 91
Consol gold 4s. 1908	F-A	89% 94	90 91
Registered			90% 91
1st pref income 5s. 1945	Oct	35 Sale	35% 35 7%
2d pref income 5s. 1945	Oct	9% 10%	9% 10% 10%
3d pref income 5s. 1945	Oct	4% 6	4% 5% 1
M & N Div 1st g 5s. 1946	J-J	95	95 Dec '00
Mid Ga & Atl Div 5s. 1947	J-J	95	95 J'ne '00
Mobile Div 1st g 5s. 1948	J-J	106%	96 J'ly '00
Cent of N.J.—1st g 5s. 1902	M-N	110	110 Feb '00
General gold 5s. 1907	J-J	123% Sale	123 123% 48
Registered			116 119
Convertible deb 5s. 1908	M-N	115 123	116 119
Am Dock & Imp Co 5s. 1921	J-J	114	114 Feb '00
L & H. See R. Gen. 5s. 20	J-J		
Leh & W B Con 5s. 7s. 1900	Q-M	100	100 Feb '00
Cent Pacific Co. See Erie.			100% 100%
Charles & Sav 1st g 7s. 1936	J-J	108	
Ches & Ohio—G. Esser A. 1908	A-O	116 119%	116 116
Gold 5s. 1908	A-O	119% 121	119% 119%
1st con 5s. 1908	M-N	119%	119% 119%
Registered			119% 119%
Gen gold 4% 1902	M-S	98% Sale	98% 98% 120
Registered			99 99
Craig Valley 1st g 5s. 1940	J-J	98% 99	98% 98% 10
R & A Div 1st con g 4s. 1907	J-J	102% 99	99 99
2d con g 4s. 1907	J-J	99	99 99
Warm Spr Val 1st g 5s. 1941	M-S	101% 105	101% 105
Mills Lox & B S g 5s. 1902	M-S	103% 105	103 105
Chic & Alton sink fd 5s. 1908	M-N	109 J'ne '00	109 J'ne '00
Lon & Mo Riv 1st 7s. 1900	F-A	109% 109	109% 109
2d 7s. 1900	F-A	109% 109	109% 109
Miss Riv B 1st g 6s. 1912	A-O	113 113	113% 113%
Chic Bur & Q—Con 7s. 1908	J-J	102%	101 Jan '00
Sinking fund 5s. 1901	F-A	102%	101 101%
Chic & Iowa Div 5s. 1901	F-A	102%	101 Aug '00
Deur Div 4s. 1904	F-A	104 Sale	103% Feb '00
Illinois Div g 3% 1940	J-J	104	103% 104%
Registered			103% 104%
Iowa Div sink fd 5s. 1910	A-O	115%	115% Sep '00
4s. 1910	A-O	105%	105% Feb '00
Nebraska Nat. See N.Y. & H.			105% 105%
Registered			105% 105%
Southwestern Div 4s. 1921	M-S	103% 103	102 102
Convertible 5s. 1903	M-S	104	103% 103%
Debenture 5s. 1913	M-S	104	103% 103%
Han & St Joe con 6s. 1911	M-S	101	100 Nov '00
Chic & Ill. 1st g 5s. 1907	J-J	113 114	113% Jan '00
Small	J-D		113% 113%
1st con g 6s. 1904	A-O	135 137	137 Feb '00
Gen con 1st 5s. 1907	M-N	113% 114	113 114
Registered			113 113
Chic & Ind C Ry 1st 5s. 1936	J-J	105	107 107
Chicago & Erie. See Erie.			
Ch In & Louis—Ref g 5s. 1947	J-J	111	111% 114
Refunding 5s. 1947	J-J	101 102	102 108
Louise N & A 1st g 5s. 1910	J-J	111	113 Jan '00
Chic Milwaukee & St Paul.			
M & St P—1st 7s. 1902	J-J	107%	107 Jan '00
1st 7s. & gold R. D. 1902	J-J	107%	107% 107%
1st C & M 7s. 1903	J-J	107%	107% Jan '00
Chic Mil & St P con 7s. 1905	J-J	107%	107% Feb '00

BONDS.

N.Y. STOCK EXCHANGE
WEEK ENDING MAR. 2.

	Price Friday, Mar. 2.	Week's Range or Last Sale.	Range since Jan. 1.
Chic Milw & St Paul (Con)			
Terminal gold 5s. 1914	J-J	114% 114%	18 113% 114%
Gen gold 4s series A. 1908	Q-J	111	111% 111%
Registered			105% Feb '00
Gen gold 3% series B. 1909	J-J		
Registered			
Chic & L Su Div g 5s. 1921	J-J	120%	117% Jan '00
Chic & Mo Riv Div 5s. 1926	J-J	117	117% 117%
Chic & Pac Div 5s. 1910	J-J	119% 120%	119 Jan '00
Chic & P W 1st g 5s. 1921	J-J	120	120 120%
Dak & Gt So 5s. 1914	J-J	114%	114% Feb '00
Far & Son assn g 5s. 1926	J-J	132	132% J'ly '00
1st East & D Div 7s. 1910	J-J	180	180% Jan '00
5s. 1910	J-J	110%	110% Jan '00
1st I & D Exten 7s. 1908	J-J	107%	107% Feb '00
1st La Crosse & D 5s. 1919	J-J	117%	117% Feb '00
Mineral Point Div 5s. 1910	J-J	119%	119% Feb '00
1st So Minn Div 5s. 1910	J-J	119%	119% Feb '00
1st Southwest Div 5s. 1909	J-J	118%	120% Sep '00
Wis & Minn Div g 5s. 1921	J-J	119%	119% 119%
Mil & No 1st M L 5s. 1910	J-D	119	118 Jan '00
1st consol 5s. 1918	J-D	122	122 Feb '00
Chic & N West—Con 7s. 1910	J-J	141	141% Feb '00
Gold 7s. 1910	J-D	110%	110 Jan '00
Registered			110% Feb '00
Extension 4s. 1886-1926	F-A	108	108% Feb '00
Registered			108% Feb '00
Gen Gold 5s. 1907	M-N	110 Sale	110 110
Registered			103 Nov '00
Sinking fund 5s. 1870-1926	A-O	117	120 Sep '00
Registered			116 Feb '00
Sinking fund 5s. 1870-1926	A-O	109%	116 Feb '00
25-year debenture 5s. 1909	M-N	109%	109 Feb '00
Registered			107 109%
30-year debenture 5s. 1921	A-O	116 119	116% Feb '00
Registered			117% Feb '00
Sinking fund deb 5s. 1908	A-O	121	121% Feb '00
Registered			119% Dec '00
Des Mo & Minn 1st 7s. 1907	F-A		
Escon & L Sup 1st 6s. 1901	F-A	108%	108%
Iowa Midland 1st 8s. 1901	A-O	108	108 Nov '00
Mil & Mad 1st 6s. 1905	M-S	117%	117% Feb '00
North Illinois 1st 5s. 1910	M-S	114	114 Aug '00
Ott CF & St P 1st 5s. 1909	M-N	109	110 Nov '00
Winona & St Pet 3d 7s. 1907	M-N	120	120 Jan '00
Mil L & W 1st g 5s. 1921	M-N	135% Sale	135% 135
Ext & Imps g 5s. 1926	F-A	134	134 Sale
Chic Div 1st gold 6s. 1924	A-O	139	140 Dec '00
Ashland Div 1st g 5s. 1925	M-S	139	140% Dec '00
Convertible deb 5s. 1907	F-A	105%	105% Feb '00
Incomes. 1911	M-N	112	112 Nov '00
Chic Rock Isl & Pac—6s. 1917	J-J	124	124 Jan '00
Chic R. & P. Con 5s. 1900	J-J	106% Sale	106% 106%
General gold 4s. 1908	J-J	106%	106% Feb '00
Registered			105% Feb '00
Des M & Ft D 1st 4s. 1905	J-J	96	96 Sep '00
1st 5s. 1905	J-J	83%	83 Dec '00
Keok & Des M 1st 8s. 1923	A-O	113	114 Feb '00
Small	A-O		
Chic & St L. See Atch T & S Fe			
Chic St L & N. O. See Ill. Cent.			
Chic St L & P. Con 5s. 1900	J-D	135	135 5
Chic St P & Min 1st 6s. 1918	M-N	135	135 Feb '00
Nor Wisconsin 1st 6s. 1930	J-J	130%	130% Mar '00
St P & S City 1st g 6s. 1910	A-O	130%	130% 130%
Chic & Ill. Div 1st g 4s. 1947	M-N	105%	105% Oct '00
Chic & West 1st g 4s. 1947	M-N	105%	105% Oct '00
General gold 5s. 1902	J-D	120	120 Feb '00
Chic & West Mich Ry 5s. 1921	J-D	100	100 Oct '00
Coupons 5s. 1921		99%	99% J'ne '00
Chic & G. Gen. 5s. 1905	A-O	103%	103 Jan '00
Chic H. & D. con 7s. 1905	A-O	120	120 Aug '00
2d gold 4% 1907	J-J	108%	108% Oct '00
Cin D & I 1st g 5s. 1941	M-N	110	110% Jan '00
C I St L & C. See C C C & St L.			
C I St L & C. See C C C & St L.			
Cleatfield & Mah. See B. & P.			
C I A & C. See C C C & St L.			
C C C & St L—Gen g 4s. 1908	J-D	94%	95% 95%
Cairo Div 1st gold 4s. 1939	J-J	95% Sale	95% J'ne '00
St L Div 1st g 4s. 1921	M-N	101%	101% Feb '00
St L Div 1st g 4s. 1921	M-N	101%	101% Feb '00
Registered			99 May '00
Spr & Col Div 1st g 4s. 1940	M-S		
W W Val Div 1st g 4s. 1940	J-J	88	88 Nov '00
C I St L & C. con 6s. 1920	M-N	104	104% Aug '00
Registered			104% Aug '00
Cin & C. con 1st g 5s. 1928	J-J	113	113% J'ne '00
C C C & I 1st g 7s. 1914	J-D	135%	135% J'ly '00
Consol f 7s. 1914	J-D	131	130% Jan '00
Chic & C. con 1st g 5s. 1924	J-J	131	130% Jan '00
Registered			108% Feb '00
C&S 1st M C C C & I 7s. 1901	A-O		
O Ind & W 1st pf 5s. 1938	A-O	85	85% 85%
Pao & East 1st con 4s. 1940	A-O	85% Sale	85% 85%
Chic & C. con 1st g 5s. 1924	J-J	109	108 108
Cl Lor & Wh con 1st 5s. 1923	A-O		
Clev & Marietta. See Pa. R.R.			
Clev & Mahon Val g 5s. 1938	J-J	130	130 10
Registered			138 130
Clev & P. See Penn. Co.			
Col Midl—1st g 5s. 1947	J-J	69% Sale	69% 70
1st g 4s. 1947	J-J	73	73 74
Col & Sou 1st g 4s. 1947	F-A	85% Sale	85% 85%
Col & 7th Av. See Met S Ry.			
John & Greenw. See So Ry.			
Col & H Val. See Hook Val.			
Col Conn & Term. See N.W.			
Conn & Pao Rive 1st g 4s. 1948	A-O		
Jan & St So. See C I & St L.			
Alas & Acad. See C I & St L.			
Del Lack & Western 7s. 1907	M-S	135	135% J'ne '00
Morris & Essex 1st 7s. 1914	M-N	140	141 Feb '00
7s. 1914	A-O	107%	107% Feb '00
1st con 5s. 1915	J-D	139	139 Jan '00
1st con 5s. 1915	J-D	139	139 Oct '00

No price Friday; latest bid and asked this week. *Bonds due July. †Due Nov. ‡Due Dec. §Due Jan. ¶Due Mar. *Option sales. †Due Aug. ‡Due April. §Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Street Railways.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Monmouth Ry.	16	30	Forrester (Mass) Tr-Com	85	81	N Y Elec Lt Ht & Pow—N. Y. Stk.	107	110	OTHER CITIES.		
Con 5s 1907	1107	109	Preferred	105	106	Con 5s—See N. Y. Stk.	107	110	Baltimore Consolidat—5s	5	1%
2d 5s 1903	J&D	67	NEW YORK			N Y & East River Gas—	107	110	Bay State Gas	1%	
So Side Ill (Chic)—Stock	100		Cent Union Gas—1st 5s	1104	105	1st 5s 1944	J&J	107	Boston United Gas Bonds	5	8
Wyanoseap Tr. 5s. 1946			Con Gas (NY)—Stock—N	Y Stk	108	Con 5s 1945	J&J	108	Buffalo City Gas—Stock	5	7%
Union Trac (Chic) Com.	88		Deb 5s 1908	M&N	98	Nor Un 1st 5s 1907	M&N	112	1st 5s Bonds	100	100%
Preferred	77%		Built Gas	118		Standard Gas—Common	110	125	Chicago Gas—See N Y Stk		
United Ry (St. L.) Com.	85	80	1st 5s 1908	F&L	115	Do preferred	186	150	Desoro Gas Co 1st	100	100%
Preferred	77	80	Con Gas 1932	M&N	115	Do 1st 5s 1930	M&N	115	Indiana Gas & Coke	18	1903
4s	90	91	Mutual Gas	285	800	BROOKLYN.					
5s	109	85	N Amsterdam Gas, Com.	28	47	1st consols—N Y Stk	100				
West Chicago	110	111	Preferred	47	47	Williamsburg—1st 5s	100				
Con 1930	108	104	1st consols 5s	47	98						

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 2.										WEEK ENDING MAR. 2.									
Interest Period.										Interest Period.									
Bid. Ask.										Bid. Ask.									
Low. High.										Low. High.									
No.										No.									
Range since Jan. 1.										Range since Jan. 1.									
Del L & W (Con)										Illinois Central (Con)									
1st 5% L & W 1st 5% 1901	J-J	186 1/4	186	Jan '00	186	186				Spring Div 1st 5% 1901	J-J	95	Dec '99						
Construction 5% 1901	F-A	103 1/4	103	Sep '99	103	103				Registered	J-J	124	Dec '99						
Term & Imp 4% 1901	M-N	103 1/4	103	Feb '00	103	103				Ohio St L & N O 5% 1901	J-D	124	Dec '99						
St Ry 1st 5% 1901	A-O	103 1/4	103	Feb '00	103	103				Registered	J-D	124	Dec '99						
Warren St Ry 1900	A-O	103 1/4	103	Aug '99	103	103				Gold 5% 1901	J-D	103	Feb '00						
Del & H—1st Pa Div 7% 1917	M-S	145	145	Feb '00	145	145				Registered	J-D								
Registered	M-S	145	145	May '99	145	145				Mem Div 1st 5% 1901	J-D	103 1/4	Aug '99						
Alb & S 1st 5% 1901	A-O	110	110	Jan '00	110	110				Registered	J-D								
Registered	A-O	110	110	Jan '00	110	110				Bellef & Car 1st 5% 1901	J-D	116	Feb '99						
Guar gold 5% 1901	A-O	110	110	Jan '00	110	110				St L Bon 1st 5% 1901	M-S	104	Sep '99						
Registered	A-O	110	110	Jan '00	110	110				Carb & S 1st 5% 1901	M-S	90	Nov '99						
Bans & Sar 1st 7% 1901	M-N	140	140	Sep '99	140	140				Ind Bl & W 1st 5% 1901	J-D	104	Jan '00						
Registered	M-N	140	140	Sep '99	140	140				1st guar 5% 1901	J-J	104	Jan '00						
Del Rv RR Bds 5% 1901	M-N	108	108	Jan '00	108	108				Ind & W 1st 5% 1901	J-J	104	Jan '00						
Del Rv RR 1st gold 7% 1900	M-N	108	108	Jan '00	108	108				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98				Ind & W 1st 5% 1901	J-J	104	Jan '00						
1st 5% 1900	J-J	98	98	Jan '00	98	98													

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. §Due June. ¶Due May. ¶Due Nov. ¢These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**TEL. & ELECTRIC, &c.**

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Electric Companies.		Bid.	Ask.
Tele. & Bay State Tel.	75			Pacific & Atlantic	75	10000		East End Electric Light					Toronto (Can) Elec L&Co.		
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Coast-Pneumatic Trans			14	134	Thorn-Hout Welding Co.		
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Fort Wayne Elec. Co.					United Elec L&Co Corp		
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Series A					44 1924		
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		General Electric Co.					Woodscock (R I) M Co.		
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay							
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Harford (Ct) Elec L Co.			150				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Harford (Ct) Elec L Co.			7				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				
Tele. & Bay State Tel.	75			Providence Telephone	75	10000		Do not pay			15				

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. & These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

[illegible]

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING MAR. 2.

BONDS.		Interest.	Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Per Cent.	Friday,		Range or			Sold	Jan. 1.
WHY ENDING MAR. 2.			Mar. 2.		Last Sale.				
			Bid.	Ask.	Low.	High.	No.	Low	High
Am Gas L N Y 1st cons 5s.	1913	M-R							
Am G & Fuel. See PG & Co.									
Gen Miso Co deb 5s.	1913	J-D	130	117	Feb '00			113	117
Gen Miso Co 1st 5s.	1915	J-D							
K O Mo Gas Co 1st 5s.	1913	Q-F							
Low Gas Co 1st 5s.	1913	Q-F	107 1/2	108	107 1/2	108	6	107 1/2	110
Small bonds.	1919	Q-F							
Mut Fuel Gas Co See Peop Gas									
N Y G M L H & P. g 5s.	1914	J-D	100 1/2	Sale	100 1/2	100 1/2	5	103 1/2	110
Registered.									
Purchase.	1949	F	93 1/2	Sale	93 1/2	93 1/2	108	9	94 1/2
M U 1st con 5s.	1910	M-E	119 1/2		110	110	10	108	110
1st con 5s.	1905	J-D	120	125	121	Dec '99			
Peo Gas & Cistug 5s.	1904	M-D	107		109 1/2	Apr '99			
2d gd 5s.	1904	J-D	104		104 1/2	Oct '99			
1st consol 5s.	1904	M-D	120	127	123	'95	88	123	127
San Juan 5s.	1907	M-S			106	Dec '98			
Registered.	1947	M-S							
Oh G & L Cke 1st 5s.	1913	J-D	107	110	108 1/2	108 1/2	11	107 1/2	108 1/2
Con G Co of Chistug 5s.	1913	J-D			111 1/2	Apr '99			
Peo G & F Ch 1st 5s.	1913	J-D			100				
Tranton G & M 1st g 5s.	1919	M-S			107	Aug '99			
Westin Gas Co oil tr 5s.	1913	M-D			108	Dec '99			
Westin Gas Co oil tr 5s.	1913	M-D			101	Mar '98			
MISCELLANEOUS BONDS									
Am Cst Oil 5s.	1909	Q-F			103	104 1/2	7	103 1/2	105
Am Cst Oil 5s.	1909	Q-F			103	102 1/2	Feb '00		103 1/2
Am D & T 1st 5s.	1913	J-D							
Am Florida 1st 5s.	1915	M-S			82	83	83	10	82
Am Thread 1st 5s.	1919	J-D							
Bar & S Co 1st 5s.	1943	J-D							
Chin Ferry Co 1st 5s.	1913	F-A			105	Jan '00		105	105
Chin W & H 5s.	1945	F-A			74	Sale	75	75 1/2	27
Chin Coal Min. See T C I & R									
Chie Jo & S Y C oil 5s.	1915	J-D							
Non-con Inc 5s.	1907	J-F							
Clear Bit Coal. See N Y C & H									
Oil C & 1st con 5s.	1919	F-A	100		100 1/2	100 1/2	5	100 1/2	103 1/2
Oil C & 1st 5s.	1909	J-D			58	Feb '00		58	58
Compens. of 1909									
Oil Fuel Co gen 5s.	1919	F-A	100		108	Jan '00		108	108
Oil F & I Co gen 5s.	1943	F-A			104 1/2	Feb '00		91 1/2	92 1/2
Oil Fuel C 1st 5s.	1919	M-N	10 1/2	Sale	10 1/2	Feb '00		10 1/2	10 1/2
Dom Cable Co 1st 5s.	1907	Q-J				Feb '96			
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D	28	30	28	30 1/2	150	19	30 1/2
Dom Steel Co 1st 5s.	1913	J-D			100	Oct '94			
Dom Steel Co 1st 5s.	1913	J-D			99	99 1/2	Feb '00		99 1/2
Dom Steel Co 1st 5s.	1913	J-D	100		98 1/2	Jan '97			
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D	107 1/2		118	Nov '99			
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.	1913	J-D							
Dom Steel Co 1st 5s.									

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING MAR. 2.

BONDS.		Interest.	Price		Week's		Bonds Sold.	Range	
N. Y. STOCK EXCHANGE		Per Cent.	Friday, Mar. 2.		Range or Last Sale.			No.	Jan. 1.
WEEK ENDING MAR. 2.			Bid.	Ask.	Low.	High.			Low	High
N Y & Ont Land Ist g 6s. 1910	F-A				90	Oct '99			
N Westn Taxes. See West. Un.									
Procter & Gamb Ist g 8s. 1940	J-J				118 3/4	July '99			
Roach & Co Ck Ist g 5s 1946	M-N								
St L Ter Cables State & Prop Co Ist 4 3/4s 5-20 yr '17	J-D								
S Yuba Wat Co con g 6s. '28	J		106		101	Feb '97			
Sp Val Wat Works lat 6s. '08	M-N								
Stan Rope & T Ist g 6s. 1944	F-A				77	1	77	84	
De Bar C & Co con g 5s. 1946	F-A				18 1/2	20	18 1/2	24	
San Ck Coal Ist g 7 1/2s. 1912	J-D								
Tenn Coal T Div lat 6s. 1917	A-O				110 1/2	Feb '00		104 1/2	110 1/2
Birm Div Ist con 6s. 1917	J		109	Sale	108	1 9	8	107	110
Cah C M Co Ist g 9s 6s. '22	D				109	105	Feb '00		105
De Bar C & Co con g 5s. 1946	F-A				107	107	Feb '00		106
Un Envel Co Ist afd g 1918	J-T								
Un Envel Co Ist afd g 1918	J-T								
Un Leath Co Ist d def g 6s. '18	M-N				116 1/2	116 1/2	Feb. '00		115
Vermont Mar Ist s f 5s. 1910	J								
West Union deb 7s. 1875-'00	M-N		103 1/2		104 1/2	103 1/2	8	104 1/2	105 1/2
Registered. 1875-1900	M-N		103 1/2		101	Jan. '00		101	101
Deb 7s. 1894-1900	M-N		103 1/2		103 1/2	May '99		103 1/2	103 1/2
Registered. 1884-1900	M-N		103 1/2						
Col trust cor 5s. 1938	J-J		118		118	1 1/2	8	111 1/2	118
Mut Un Tel s f d 6s. 1911	M-N				112	Feb '00		112	113
Northwestern Tel 7s. 1904	J-J								
Wh L & P C Co lat 7s 5s. '19	J-J				98	Jan. '00		93	93
U. S. GOV. SECURITIES.									
U S 2s registered.....Optional	Q-M	(For	daily record		see seventh	96 p			recording.)
U S 3s registered.....1918	Q-F		103		102	Dec '99			
U S 3s registered.....1918	Q-F		111 1/2	112	111 1/2	112	8	109 1/2	112 1/2
U S 3s reg small bonds.....1918	Q-F		111 1/2	Sale	111 1/2	111 1/2	68	109 1/2	111 1/2
U S 3s reg small bonds.....1918	Q-F								
U S 4s registered.....1907	Q-J		116 1/2	Sale	116 1/2	116 1/2	9	114	116 1/2
U S 4s coupon.....1907	Q-J		117 1/2		117 1/2	118	15	114	118 1/2
U S 4s registered.....1925	Q-F		187 1/2	188 1/2	185	Feb '00		183 1/2	185
U S 4s coupon.....1925	Q-F		187 1/2	188 1/2	184	Feb '00		183 1/2	185
U S 5s registered.....1904	Q-F		115 1/2	Sale	115 1/2	115 1/2		113 1/2	115 1/2
U S 5s coupon.....1904	Q-F		115 1/2	Sale	115 1/2	115 1/2	66	113 1/2	115 1/2
STATE SECURITIES.									
Alabama—Class A 4 to 5. 1906	J-J		109	111	111	Jan. '00		108 1/2	111
Small.....1906	J-J				105	Aug '98			
Class C 6s.....1906	J-J		100		106	Sept '98		102	106
Class C 6s.....1906	J-J		100		100				
Currency funding 4 1/2s. 1920	F-A		100						
Dist of Columbia—3 6/8s. 1924	J-A		118		118	Nov '98			
Louisiana—New con 4s. 1914	J-J		106		110	Apr '99			
Small.....1914	J-J				109 1/2	Feb. '91			
Maine—4 1/2s. 1914	J-J				108	Apr '99			
Norta Car—Consol 4s.....1910	J-J		105		105	Apr '99			
Small.....1910	J-J								
6s.....1919	A-O		127		128	Feb. '95			
So Carolina—4 1/2s 30-40. 1938	J-J		110						
Tenn—New settlment 5s. 1918	J-J				95	Feb '00		94	95
Small.....1918	J-J		98		91	Jan '00		91	91
Virginia—Genl del 2 3/4s. 1991	J-J		88	90	88 1/2	88 1/2	70	85	88 1/2
Registered.....1991	J-J								
6s deferred certis.....				8 1/2	5 1/2	Dec '99			
UNLISTED BONDS.									
Atch. Co & Pac co tr 6ts.....					66 1/2	Nov '99			
Atch J Co & West 8s tr 6ts.....					64 1/2	Nov '99			
Metr W S M (Chic) lat 4s 1936			95 1/2	Sale	95 1/2	96	4	95 1/2	97 1/2
Ore Sh L cfrs def coll tr 8s.....					78 1/2	Oct '99			
Sh Li M & Co new 30 y 4s (w i)			79 1/2	Sale	79 1/2	80 1/2	62	77 1/2	80

*No price Friday: these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Per.				Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.			
Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Miss Company—Com.	50	334	70	Madison Sq. Garden—100	5	10		Term Wareh—Stock—100				Union Switch & S. pref. 00			61	61			
Preferred	100	332	70	3d & 10th St. M&N	30	40		1st do.				Union Typew.—Com. 100			294	31			
Carter-Crume—Pref.	100	65	80	Maine B.S.—100	10	10		Texas & Pacific Coal. 100			72	74			1st preferred—100	112	118		
Callinell Co.—100	90	95	95	Merch & Miners S.S.—50				1st do 1908. A&O			1074				2d preferred—100	180	187		
Cent Fire Ins.—Com.	100	12	15	Mitch P Car 1st 54/42M&S	114	118		Title Guar. & Trust—100			865				U S Envelope—Pref. 100	85	90		
Preferred	100	12	15	Minneapolis Brew 1st 100	114	118		Trow Directory—New. 100			48				U S Glass—Common. 100	25	35		
Chicago Gas Co. 15	80	80	80	Monongahela Water. 35	41	42		Union Steel & Chain. 100			48				Preferred	100	95		
Chas & O Grain Hl—Inc.	10	15	15	Nat Enamel's & Stamping	24	38		Preferred			48				U S Pneu.Hor. Coll—See Phila. List.				
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90		Union Switch & S. pref. 00			354				Wagner Pat. Car—See Exch. List.				
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90		Union Switch & S. pref. 00			354				Westing Air Brks. 50	1103	1111		
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—100	87	90													
Chesapeake Mfg Co. 100	340	360	360	Nat'l Gramophone—															

Share Prices—Not Per Centum Prices.

[illegible]

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year	Current Year	Previous Year	Current Year
Adirondack	December.	\$ 16,246	\$ 12,106	\$ 202,118	\$ 204,885	
Ala. Gt. South.	3d wk Feb.	39,408	31,050	302,531	258,019	
Ala. Midland.	January.	93,188	66,971	93,188	66,971	
Ala. N. O. & Tex.	Pac. June.	80,000	47,000	183,261	129,901	
Ala. & Vicksb.	4th wk Jan.	35,000	27,500	83,052	69,669	
Vicksb. Sh. & P.	4th wk Jan.	31,000	31,500	67,818	66,545	
Allegheny Val.	January.	264,508	224,164	264,508	224,164	
Ann Arbor.	3d wk Feb.	31,878	23,321	288,673	198,965	
Ark. Midland.	December.	12,372	15,751	133,302	128,551	
Atch. T. & Fe.	January.	3,678,665	3,228,323	3,678,665	3,228,323	
Atlanta & Char.	December.	229,794	173,188	2,856,988	1,760,037	
At. Knor. & No.	January.	32,105	27,411	32,105	27,411	
Atlanta & W. P.	December.	32,105	27,411	32,105	27,411	
At. Valdosta & W.	January.	17,893	6,535	17,893	6,535	
At. & Danville.	July.	49,985	42,627	365,831	323,238	
Austin & N. W.	November.	18,331	13,970			
Balt. & Ohio.	January.	2,850,535	2,199,544	2,850,535	2,199,544	
B. & O. Sou'w.	3d wk Feb.	134,007	119,688	952,884	883,359	
B. & Ham'ns.	December.	3,309	3,397	39,193	36,814	
Brunswick & West.	January.	59,116	48,984	59,116	48,984	
Buff. Roch. & Pitt.	3d wk Feb.	93,041	68,161	93,041	68,161	
Buffalo & Susq.	December.	71,577	62,780	791,801	688,629	
Bur. C. Rap. & N.	3d wk Feb.	93,188	98,768	618,699	621,098	
Canadian Pacific	3d wk Feb.	476,000	429,000	3,615,071	3,167,570	
Cent. of Georgia.	3d wk Feb.	133,234	99,685	963,882	840,851	
Central N. E.	January.	83,918	51,543	51,543	51,543	
Central of N. J.	January.	1,303,419	1,092,653	1,303,419	1,092,653	
Central Pac.	December.	1,331,905	1,270,075	18,068,161	15,971,012	
Charleston & Sav.	January.	74,438	57,139	74,438	57,139	
Chattanooga & Fla.	3d wk Feb.	1,587	1,081	13,861	8,022	
Chic. & St. P.	3d wk Feb.	219,001	193,998	1,756,019	1,506,404	
Chic. & East.	3d wk Feb.	3,510,243	3,193,452	3,510,243	3,193,452	
Chic. & East. Ill.	3d wk Feb.	108,365	93,173	792,559	662,626	
Chic. Gt. West'n.	3d wk Feb.	129,770	118,774	903,483	783,072	
Chic. Ind. & L.	3d wk Feb.	73,371	58,810	539,052	405,851	
Chic. Mil. & St. P.	3d wk Feb.	74,991	67,258	5,318,719	4,852,428	
Chic. & N. W.	January.	2,991,824	2,829,599	2,991,824	2,829,599	
Chic. Peo. & St. L.	January.	139,188	93,466	139,188	93,466	
Chic. R. & L. & P.	December.	1,864,286	1,790,645	22,619,822	21,445,647	
Chic. St. P. & M. & O.	January.	791,325	823,809	791,325	823,809	
Chic. Ter. R. R.	3d wk Feb.	23,211	21,531	169,731	160,188	
Chic. & W. Mich.	4th wk Dec.	83,555	50,425	2,251,717	1,964,657	
Chic. Ok. & Gulf.	January.	130,000	123,958	130,000	123,958	
Chic. N. O. & T. & P.	3d wk Feb.	97,131	67,112	703,497	573,345	
Cin. Ports. & Vir.	January.	28,435	21,485	28,435	21,485	
Cin. Cin. & St. L.	3d wk Feb.	299,567	245,683	2,221,439	1,778,882	
Col. & East'n.	3d wk Feb.	49,213	34,283	309,350	215,620	
Col. Lor. & Wheel.	3d wk Feb.	37,842	23,686	274,169	209,047	
Col. Midland.	January.	212,372	135,500	212,372	135,500	
Colorado & So.	1st wk Feb.	90,190	82,809			
Col. Sand'y & H.	2d wk Feb.	20,814	10,790			
Crystal.	October.	221	1,173			
Cum'p'd Valle.	December.	101,138	90,964	957,986	901,256	
Danv. & Rio Gr.	3d wk Feb.	168,100	163,200	1,304,300	1,130,100	
Det. G. Rap. & W.	4th wk Dec.	39,297	41,511	1,623,899	1,524,404	
Det. & Mackinac.	December.	52,761	37,689	717,183	522,190	
Duluth S. S. & At.	4th wk Jan.	89,998	49,982	167,147	152,056	
Edin. Jol. & East.	January.	178,626	137,666	178,626	137,666	
Elgin.	January.	2,928,710	2,459,835	2,928,710	2,459,835	
Eureka Springs.	December.	5,779	4,727	67,618	57,469	
Evans. & Ind'p'ls.	3d wk Feb.	5,932	6,297	41,767	45,323	
Evans. & T. H.	3d wk Feb.	26,382	23,396	190,595	167,872	
Find. Ft. W. & W.	January.	8,510	7,940	8,510	7,940	
Flint & F. Marq.	4th wk Dec.	93,167	94,272	3,320,611	3,063,209	
Fla. Cent. & Pen.	3d wk Feb.	52,171	49,040	373,339	350,343	
Ft. W. & Den. C.	3d wk Feb.	31,587	27,649	228,293	216,353	
Ft. W. & Rio Gr.	3d wk Feb.	6,046	8,664	49,532	66,288	
Ga. & Atl. U.	January.	863	703	863	703	
Georgia R. R.	3d wk Feb.	36,043	27,206	258,540	217,948	
Georgia & Ala.	3d wk Feb.	27,173	21,102	193,598	167,073	
Geo. So. & Fla.	January.	109,285	76,201	109,285	76,201	
Gila Val. G. N.	December.	30,797		396,391		
Gr. Trunk System.	3d wk Feb.	425,617	371,599	2,997,291	2,675,700	
Gr. & Gr. Tr.	4th wk Dec.	122,108	138,227	3,863,755	3,650,303	
Det. Gr. H. & M.	4th wk Jan.	21,825	20,060	70,464	71,004	
Great North.	January.	1,597,560	1,293,457	1,597,560	1,293,457	
East of Minn.	January.	173,822	177,166	173,822	177,166	
Montana Cent.	January.	213,611	180,630	213,611	180,630	
Tot. system.	January.	1,984,993	1,651,253	1,984,993	1,651,253	
W. & M. & K. O.	2d wk Feb.	5,105	4,178	32,676	28,272	
Gulf & Chicago.	September.	5,728	4,544			
Gulf & Ship Is.	December.			336,150	211,417	
Hocking Valley.	3d wk Feb.	51,899	49,983	602,452	379,194	
Moos. Tan. & W.	September.	5,561	5,455	45,594	40,404	
Rock. & Tex. Cen.	December.	378,327	450,167			
Illinois Central.	January.	2,766,065	2,423,792	2,766,065	2,423,792	
Ind. Des. & West.	November.	51,725	48,737	553,689	498,263	
Ind. Ill. & Iowa.	December.	94,935	88,663	1,033,423	936,944	
Ind. Gt. North'n.	3d wk Feb.	77,700	65,837	576,051	536,682	
Interco. (Mex.)	3d wk Feb.	76,400	77,000	372,400	369,480	
Iowa Central.	3d wk Feb.	44,212	41,866			
Iowa & Ill.	January.	6,784	6,057	6,784	6,057	
Iowa & Mich.	3d wk Feb.	13,178	10,260	103,096	77,668	
Kan. & Pac.	3d wk Feb.	88,374	81,231	701,719	585,789	
K. O. Mem. & Bir.	3d wk Feb.	30,856	23,737	245,069	200,915	
Kan. C. N. W.	January.	32,845	25,595	32,845	25,595	

ROADS.		Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$				
Kan. City & Om	3d wk Feb	3,701	3,810	27,947	33,009		
K. O. Pitta. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218		
Kan. O. Sub. Belt	November.	46,628	49,294	489,859	483,156		
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429		
Lehigh & Hud.	January.	45,889	44,978	42,489	44,978		
Lehigh Valley R.R.	January.	2,202,848	1,706,972	2,202,848	1,706,972		
Leh. Y. Coal Co.	January.	1,673,232	1,636,330	1,672,232	1,636,330		
Lex'gton & East.	December	20,157	16,999	255,441	249,810		
Long Island R.R.	January.	242,801	236,480	242,801	236,480		
Long Is. System.	January.	247,442	241,240	247,442	241,240		
Los Ang. Term.	January.	7,816	7,809	7,816	7,909		
Louis. E. & St. L.	3d wk Feb.	31,790	29,534	248,431	201,291		
Louis. & Nashv.	2d wk Feb.	11,141	8,227	74,409	58,624		
Louis. & Nash.	3d wk Feb.	540,163	418,095	4,013,883	3,115,302		
Macon & Birm.	January.	6,068	5,371	6,068	5,371		
Manistiquie	January.	8,121	6,879	8,121	6,879		
Mexican Cent.	3d wk Feb.	349,466	254,601	2,509,832	2,009,776		
Mexican Inter.	December.	486,167	414,764	4,645,559	3,987,074		
Mex. National	3d wk Feb.	145,090	122,007	1,031,472	909,423		
Mex. Northern	November.	37,183	53,038	580,624	546,674		
Mexican R. way	Wk Feb 3.	83,400	92,200	431,500	448,400		
Mexican So.	4th wk Jan.	23,207	19,912	65,937	56,096		
Midland Term.	December.	65,553	40,276	632,908	435,393		
Minneapolis & St. L.	3d wk Feb.	47,518	49,796	330,752	300,331		
M. St. P. & S. St. M.	3d wk Feb.	81,312	63,659	580,115	403,104		
Mo. Kan. & Tex.	3d wk Feb.	230,496	215,874	1,710,557	1,618,289		
Mo. Pac. & Iron M.	3d wk Feb.	517,000	453,000	3,783,032	3,349,497		
Central Br'n	3d wk Feb.	19,000	22,000	150,511	146,874		
Total.	3d wk Feb.	536,000	475,000	3,933,550	3,490,871		
Mobile & Ohio.	January.	654,400	637,922	654,400	637,922		
Mont. & Mex. G. T.	January.	103,064	107,290	103,064	107,290		
Nash. C. & St. L.	January.	584,906	515,038	584,906	515,038		
Nevada Central.	November.	3,663	3,090	3,663	3,090		
N. Y. C. & H. R.	January.	4,250,319	3,789,861	4,250,319	3,789,861		
N. Y. Ont. & W.	3d wk Feb.	94,196	72,117	635,036	507,761		
N. Y. Susq. & W.	January.	226,246	200,301	226,246	200,301		
Norfolk & West.	3d wk Feb.	265,633	170,655	1,953,610	1,448,114		
Northern (Ga.).	September.	5,861	6,530	49,792	48,012		
North'n Central	January.	657,236	558,896	657,236	558,896		
North'n Pacific	3d wk Feb.	458,022	367,885	3,327,159	2,727,160		
Ohio River.	3d wk Feb.	20,856	16,342	155,898	123,486		
Om. Kan. O. & E.	November.	39,398	34,515	.....	.....
Omaha & St. L.	November.	41,209	39,015	.....	.....
Oreg. R.R. & Nav.	4th wk Aug.	165,460	151,773	4,248,963	4,362,852		
Oreg. Sh. Line.	December.	690,124	655,509	8,024,635	7,025,694		
Pac. Coast Co.	December.	419,884	358,437	5,181,355	5,263,317		
Pacific Mail.	December.	350,790	344,923	3,831,337	4,444,932		
Penn. & Del.	January.	6,424,271	5,312,171	6,424,271	5,312,171		
Penn. & Del.	3d wk Feb.	20,590	14,559	140,184	110,228		
Phila. & Erie.	December.	445,274	376,737	5,348,435	4,574,443		
Phila. & Read.	January.	2,297,464	1,964,654	2,297,464	1,964,654		
Coal & Ir. Co.	January.	2,297,464	1,964,654	2,297,464	1,964,654		
Tot. both Co's.	January.	4,522,206	4,137,005	4,522,206	4,137,005		
Phil. Wilm. & B.	January.	863,240	730,040	863,240	730,040		
Pitta. C. & St. L.	January.	1,648,137	1,427,000	1,648,137	1,427,000		
Pitta. R. & L. E.	3d wk Feb.	20,101	18,733	178,061	123,262		
Pitta. L. & W. N.	January.	4,716	3,437	4,716	3,437		
Pitta. & West'n.	3d wk Feb.	32,660	27,460	235,307	206,446		
P	3d wk Feb.	17,606	15,657	133,703	117,405		
Pitta. Pa. & F.	3d wk Feb.	3,610	4,495	34,328	38,634		
Total system	3d wk Feb.	53,876	47,612	403,383	362,686		
Rioh. F'kash & R.	December.	90,671	70,298	931,078	861,175		
Rio Grande Jct.	November.	46,482	33,485	407,059	358,000		
Rio Grande S'n R.	3d wk Feb.	9,936	7,765	69,384	60,269		
Sav. Tunc. & H.	December.	81,000	53,500	602,500	373,400		
Sag. Tunc. & H.	December.	11,521	10,684	143,534	138,998		
St. Jos. & Gr. L.	3d wk Feb.	22,923	21,544	159,776	168,844		
St. L. Chi. & St. P.	January.	31,503	26,801	31,503	26,801		
St. L. Cen. & St. P.	January.	8,500	6,916	8,500	6,916		
St. L. Van. & T. H.	January.	151,796	146,009	151,796	146,009		
St. L. & San Fran.	3d wk Feb.	160,764	146,274	1,106,777	998,000		
St. L. South-west	3d wk Feb.	103,800	98,400	777,000	777,000		
St. L. & Dal.	January.	10,343	11,007	107,643	114,407		
San Ant. & S. A.	January.	184,762	172,483	.....	.....
San Fran. & N. P.	January.	60,039	57,145	60,039	57,145		
S. Pa. Pres. & Ph.	3d wk Feb.	19,409	16,801	144,856	116,053		
Sav. Fla. & West.	January.	399,805	310,653	399,805	310,653		
Shen. Shrev. & Del.	4th wk Jan	19,772	18,328	39,941	36,075		
Sil. Spr. O. & G	January.	20,174	24,785	20,174	24,785		
So. Haven & E.	January.	2,800	1,902	2,800	1,902		
So. Miss. & Ark.	January.	7,500	1,902	15,500	7,750		
So. O. & S. O.	December.	4,877,138	4,391,130	4,877,138	4,391,130		
Central Pacific	December.	1,831,805	1,270,075	18,068,161	15,971,012		
Cal. Har. & S.	December.	520,332	529,980	6,028,745	5,451,972		
Louis. & West.	December.	127,585	126,514	1,398,477	1,238,960		
Morgan's & A. T.	December.	760,011	683,456	7,087,943	6,040,380		
N. Y. T. & M.	December.	24,495	29,743	291,529	336,640		
Tex. & N. Ori.	December.	158,900	167,300	1,859,182	1,734,440		
So. Pac. of Cal	December.	1,418,276	1,250,378	16,138,580	14,508,940		
So. Pac. of Ariz.	December.	181,963	153,481	3,554,380	3,130,775		
So. Pac. of N. M.	3d wk Feb.	619,236	508,547	4,494,468	3,737,728		
Stony R. & C. M.	December.	1,497	1,259	41,553	37,981		
Terre H. & Ind.	January.	138,319	115,121	138,319	115,121		
Texas Central.	2d wk Feb.	8,150	5,979	50,426	44,758		
Texas & Pacific.	3d wk Feb.	161,574	134,713	1,226,652	1,118,358		
Tex. & V. & N. W.	December.	12,000	6,779	.....	.....
Tol. P. & Ohio Cent	3d wk Feb.	44,217	31,586	322,039	271,865		
Tol. P. & West.	3d wk Feb.	29,761	23,992	149,436	136,332		
Tol. St. L. & Ind.	January.	34,250	33,361	244,390	248,492		
Union Pac. R.R.	December.	1,844,974	1,792,967	31,722,633	19,608,507		
Wabash.	3d wk Feb.	303,573	247,267	2,225,888	1,872,243		
Waverly & S. A.	January.	179,810	148,710	179,810	148,710		
W. V. Cen. & Pitts	November	113,142	96,146	1,185,203	1,056,839		
Western of Ala	December.	67,889	58,967	698,681	616,136		
West. N. Y. & Pa	3d wk Feb.	65,700	54,306	479,050	189,058		
Wheel. & L. Erie	3d wk Feb.	37,045	28,906	273,482	89,414		
Clev. C. & So.	3d wk Feb.	15,823	12,213	106,340	278,472		
Total.	3d wk Feb.	53,078	40,919	383,830	300,000		
Wright & Ten.	4th wk Feb	95,942	92,182	732,147	660,696		
Wright & Ten.	January.	15,128	7,694	15,128	7,694		
Yazoo & Miss Val	January.	495,389	449,064	495,389	449,064		
York southern.	December.	7,116	5,639	84,336	73,162		

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of February our preliminary statement covers 65 roads and shows 19.30 per cent increase in the aggregate over the same week last year.

3d week of Feb.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	39,408	31,050	8,358	.....
Ann Arbor.....	31,878	23,321	8,557	.....
Balt. & Ohio Southw'n.	134,007	119,688	14,319	.....
Buffalo Rook. & Pittsb'g.	93,041	65,161	27,880	.....
Sul. Cgd. Rdn. & North	93,183	98,708	.....	5,525
Canadian Pacific.....	476,000	429,000	47,000	.....
Central of Georgia.....	133,234	99,685	33,549	.....
Chattanooga Southern...	1,557	1,081	476	.....
Chesapeake & Ohio.....	219,201	193,989	25,203	.....
Chic. & East. Illinois	108,865	93,173	15,692	.....
Chic. Great Western.....	129,770	119,774	10,996	.....
Chic. Indian Pk. & Louisv.	73,371	51,910	21,461	.....
Chic. Milw. & St. Paul	744,921	674,358	70,563	.....
Chic. Term. Transfer.....	23,011	22,517	494	.....
Cin. N. Ori. & Tex. Pac.	97,131	67,112	30,019	.....
Clev. Cin. Ohio. & St. L.	299,567	245,683	53,884	.....
Clev. Lorain & Wheel'g.	37,842	33,666	4,176	.....
Denver & Rio Grande.....	168,100	163,200	4,900	.....
Evansv. & Indianapolis.	5,932	6,897	.....	965
Evansv. & Terre Haute.	26,382	23,396	2,986	.....
Fl. Worth & Denv. C....	31,587	27,649	3,938	.....
Fl. Worth & Rio Grande.	6,036	8,884	.....	2,778
Georgia.....	36,743	27,206	9,537	.....
Georgia & Alabama.....	27,173	21,102	6,071	.....
Grand Trunk.....	425,617	371,599	54,018	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	81,699	49,903	31,796	.....
Intern'l. & Gt. North'n.	77,700	65,837	11,863	.....
Iowa Central.....	44,212	41,956	2,256	.....
Kan. City & Mo. Pac.	13,178	10,589	2,589	.....
Kan. City & St. L.	84,374	81,231	3,143	.....
Kan. C. Mem. & Birm.	30,856	23,737	7,119	.....
Kansas City & Omaha	3,701	3,810	.....	109
Louisv. Evansv. & St. L.	31,790	29,534	2,256	.....
Louisv. & Nashville.....	540,165	415,095	125,070	.....
Mexican Central.....	349,468	254,601	94,867	.....
Mexican National.....	145,091	122,007	23,083	.....
Minneapolis & St. Louis.	47,516	45,796	1,720	.....
Mo. Kansas & Texas.....	51,352	63,639	.....	12,287
Mo. Pacific, Iron Mt.	230,496	215,874	14,622	.....
Central Branch.....	517,000	453,000	64,000	.....
N. Y. Ontario & Western	19,000	22,000	.....	3,000
Norfolk & Western.....	94,196	72,117	22,079	.....
Norfolk & Western.....	265,633	170,635	94,998	.....
Northern Pacific.....	458,922	387,863	71,059	.....
Ohio River.....	20,851	16,382	4,469	.....
Peoria Dec. & Evansv.	20,890	14,559	6,331	.....
Pittsb. Beas. & L. Erie.	20,101	15,373	4,728	.....
Pittsburg & Western.....	53,576	47,612	5,964	.....
Rio Grande Southern.....	9,936	7,426	2,510	.....
Rio Grande Western.....	84,000	53,500	30,500	.....
St. Joseph & Gd. Island	22,923	21,544	1,379	.....
St. Louis & San Fran.	160,764	146,274	14,490	.....
St. Louis Southwestern.	103,801	88,400	15,401	.....
Santa Fe Pres. & Phoenix.	19,409	16,801	2,608	.....
Southern Railway.....	619,236	509,547	109,689	.....
Texas & Pacific.....	161,574	134,711	26,863	.....
Toledo & Ohio Central.....	44,517	41,956	2,561	.....
T. & O. Peoria & West'n.	27,731	19,992	7,739	.....
Tol. St. L. & Kan. City.	34,320	33,361	959	.....
Wabash.....	303,573	247,267	56,306	.....
West. N. Y. & Pennsylv.	65,700	54,304	11,396	.....
Wheeling & Lake Erie.	37,045	28,396	8,649	.....
Cleveland Canton & So.	15,433	12,223	3,210	.....
Wisconsin Central.....	88,233	79,106	9,127	.....
Total (65 roads).....	8,490,750	7,117,287	1,373,463	.....
Net increase (19.30 p. c.)			1,373,463	.....

For the second week of February our final statement covers 70 roads, and shows 30.19 per cent increase in the aggregate over the same week last year.

2d week of February.	1900.	1899.	Increase.	Decrease.
Previously rep'd (61r'd)	8,124,726	6,247,584	1,880,097	2,955
Chattanooga Southern...	1,971	768	1,203	.....
Fia. Cent. & Penn.	51,615	43,418	8,197	.....
International & St. No.	84,181	65,457	18,724	.....
Kansas City & Omaha...	3,722	3,810	.....	88
Peoria & Eastern.....	49,213	34,283	14,930	.....
Santa Fe Pres. & Phoenix.	20,531	14,717	5,814	.....
Texas Central.....	8,150	5,979	2,171	.....
Toledo & Ohio Central.....	44,134	25,188	18,946	.....
Toledo Peoria & West'n.	15,093	15,755	.....	2,338
Total (70 roads).....	8,406,336	6,456,954	1,952,425	3,013
Net increase 30.19 p. c.			1,949,342	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
Alabama Gt. S. W. h. Jan.	182,804	158,636	61,709	53,280
July 1 to Jan. 31....	1,284,970	1,078,658	435,637	382,009
Allegheny Valley, b. Jan.	264,508	224,164	71,552	61,076
Atch. Top. & S. Fe. b. Jan.	3,678,665	3,228,323	1,466,796	1,856,763
July 1 to Jan. 31....	27,206,864	24,315,955	10,809,478	17,246,044
Bath & Hammonds, Dec.	3,309	3,397	1,941	1,959
Jan. 1 to Dec. 31....	39,193	36,614	21,043	17,027
July 1 to Dec. 31....	28,285	26,576	18,032	16,198

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
Buff. E. & Pittsb. b. Jan.	385,749	297,966	145,951	94,426
July 1 to Jan. 31....	2,963,820	2,303,447	1,025,928	800,407
Canadian Pacific, a. Jan.	2,152,071	1,864,570	691,590	617,534
Cent. of Georgia, a. Jan.	550,825	509,214	158,994	154,601
July 1 to Jan. 31....	3,718,232	3,662,917	1,260,780	1,326,707
Central New Eng., Jan.	53,918	51,543	18,536	10,040
July 1 to Jan. 31....	445,974	390,321	109,473	130,034
Chesap. & Ohio, a. Jan.	1,101,250	924,410	289,859	281,716
July 1 to Jan. 31....	7,989,546	7,183,110	2,708,599	2,458,896
Chic. Burl. & Quinn, b. Jan.	3,510,243	3,192,452	1,230,832	982,384
July 1 to Jan. 31....	29,021,921	26,508,646	11,808,310	10,850,086
Chic. & East. Ill. b. Jan.	470,917	398,224	230,086	189,874
July 1 to Jan. 31....	3,151,816	2,762,219	1,500,830	1,299,878
Chic. M. & St. P. a. Jan.	3,210,813	2,950,410	1,022,789	1,008,163
July 1 to Jan. 31....	25,797,162	23,280,769	9,190,842	8,515,404
Cin. N. O. & Tex. P. a. Jan.	430,541	356,715	102,824	102,847
July 1 to Jan. 31....	3,035,815	2,827,467	908,071	927,506
Clev. Cin. C. & St. L. a. Jan.	1,301,189	1,041,832	338,997	247,478
July 1 to Jan. 31....	9,977,899	8,825,081	3,147,093	2,511,642
Erie, a. Jan.	2,928,710	2,489,835	569,987	394,537
July 1 to Jan. 31....	23,282,525	19,795,946	6,367,533	5,385,658
Ga. South. & Fla. a. Jan.	109,285	76,201	29,016	20,074
July 1 to Jan. 31....	695,183	562,763	211,946	169,173
Hocking Valley, a. Jan.	361,393	229,485	143,899	69,150
July 1 to Jan. 31....	2,504,433	1,686,639	1,025,156	548,091
Lehigh Valley R.R. a. Jan.	2,202,548	1,706,972	343,797	141,467
Dec. 1 to Jan. 31....	4,289,942	3,604,435	751,755	492,157
Lehigh V. Coal Co. a. Jan.	1,672,232	1,636,330	def 24,641	def 29,314
Dec. 1 to Jan. 31....	3,498,299	3,418,921	def 8,432	def 111,619
Lehigh Valley in N. Y. b.—				
Oct. 1 to Dec. 31....	1,644,559	1,659,755	244,494	535,024
Jan. 1 to Dec. 31....	5,757,966	5,686,433	499,134	1,852,921
Louisv. & Nashv. b. Jan.	2,392,303	1,928,697	983,633	591,315
July 1 to Jan. 31....	16,519,722	13,814,485	5,786,992	4,761,383
Mexican National, Dec.	643,633	618,403	c309,992	c306,338
Jan. 1 to Dec. 31....	7,037,675	6,330,920	c3,410,402	c3,961,789
Minn. & St. Louis, a. Jan.	197,552	172,751	71,605	64,627
July 1 to Jan. 31....	1,744,962	1,413,632	742,604	611,554
Nash. Ch. & St. L. b. Jan.	684,906	515,038	209,863	144,130
July 1 to Jan. 31....	3,839,313	3,719,524	1,354,494	1,344,318
N. Y. Ont. & West. a. Jan.	391,985	322,374	109,330	100,439
July 1 to Jan. 31....	3,070,399	2,468,019	1,022,765	767,599
N. Y. Sus. & West. a. Jan.	228,248	200,301	100,851	90,418
July 1 to Jan. 31....	1,644,384	1,457,741	786,044	725,315
Northern Central, b. Jan.	657,236	558,836	186,223	148,928
Ogdensb. & L. Champlain, b.—				
Oct. 1 to Dec. 31....	167,749	195,872	86,927	48,861
Jan. 1 to Dec. 31....	638,619	704,977	93,628	149,478
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Jan.	6,424,271	5,312,171	1,776,997	1,182,697
West of Pitts. & E. Jan.	Inc. 790,600	Inc.	271,700	
Peoria Dec. & Evansv. Dec.	100,796	85,994	67,918	38,647
Jan. 1 to Dec. 31....	914,116	834,896	203,520	95,267
Phila. & Reading, b. Jan.	2,297,014	1,864,654	804,515	716,645
July 1 to Jan. 31....	16,038,921	13,859,141	6,179,694	5,971,773
Coal & Iron Co. b. Jan.	2,225,162	2,272,351	281,866	194,627
July 1 to Jan. 31....	18,582,095	14,593,727	7,796,999	998,364
Total both Co.'s, b. Jan.	4,522,266	4,137,005	1,086,381	911,272
July 1 to Jan. 31....	34,920,916	28,452,868	7,976,782	6,970,137
Reading Co. b. Jan.	.....	.....	18,161	14,862
July 1 to Jan. 31....	.....	.....	139,189	119,099
Total all Comp's, b. Jan.	.....	.....	1,104,542	926,134
July 1 to Jan. 31....	.....	.....	8,114,871	7,089,236
Phila. Wilm. & Balt. b. Jan.	863,240	730,840	215,893	172,983
Dec. 1 to Jan. 31....	2,744,402	2,396,002	865,082	672,382
Pitta. C. O. & St. L. a. Jan.	1,648,137	1,427,000	460,874	409,580
Rio Grande South. b. Jan.	41,173	38,199	18,892	18,714
July 1 to Jan. 31....	317,750	303,813	157,051	149,537
St. Louis & San Fr. b. Jan.	651,141	604,670	252,894	222,619
July 1 to Jan. 31....	4,805,594	4,311,047	2,055,427	1,757,083
St. Louis Southwest, Jan.	502,832	502,554	190,035	168,244
July 1 to Jan. 31....	3,725,757	3,742,163	1,245,303	1,166,566
Southern Pacific, b. Jan.	4,877,138	4,391,130	1,552,937	1,254,419
July 1 to Jan. 31....	38,187,737	32,792,505	14,209,895	11,907,763
Santa Fe Pres. & Ph. Dec.	90,900	78,677	56,539	35,285
Jan. 1 to Dec. 31....	927,130	836,990	484,757	424,309
July 1 to Dec. 31....	482,150	432,623	274,019	209,320
Southern Railway, a. Jan.	2,630,032	2,256,908	770,301	710,741
July 1 to Jan. 31....	18,532,156	16,509,022	6,167,902	5,420,598
Tenn. Coal I. & RR, Jan.	.....	.....	312,972	79,337
Texas Central, a. Dec.	44,098	43,576	23,149	21,714
Jan. 1 to Dec. 31....	350,191	394,419	130,458	168,940
Toledo & O. Cent. a.—				
July 1 to Dec. 31....	1,144,637	998,450	378,593	273,169
Trenton Gas & Elec. Jan.	28,668	.....	9,690	.....
Mar. 1 to Jan. 31....	206,994	.....	87,501	.....
Wabash, b. Jan.	1,314,583	1,138,498	347,393	243,028
W. Jersey & Seash. b. Jan.	179,810	148,710	16,804	12,304
Wisconsin Central, b. Jan.	389,329	354,222	109,118	111,632
July 1 to Jan. 31....	3,425,685	2,972,789	1,372,054	1,236,116

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$98,333, against \$153,635 last year, and from January 1 to December 31, \$1,516,017 against \$1,335,849. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

going, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.	Bal. of Net Earn's.		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Central New Eng. Jan.	12,517	11,122	6,019	4,988
July 1 to Jan. 31....	87,797	72,773	31,678	57,321
Chic. Burl. & Quincy Jan.	840,000	842,958	390,932	143,426
July 1 to Jan. 31....	5,880,000	5,900,705	5,928,310	4,949,381
Chic. & E. Illinois Jan.	125,809	126,260	*116,970	70,271
July 1 to Jan. 31....	892,729	898,114	*759,173	*539,409
Clev. Cin. Ch. & St. L. Jan.	235,066	238,386	101,931	9,092
July 1 to Jan. 31....	1,672,912	1,691,251	1,474,181	820,391
Hocking Valley Jan.	59,941	.....	*83,960	.....
July 1 to Jan. 31....	507,446	.....	*655,363	.....
Maahv. Chat. & St. L. Jan.	143,358	131,865	68,505	14,265
July 1 to Jan. 31....	960,058	918,637	425,681	.....
Philadelphia & Reading— All companies—Jan.	772,000	756,154	332,542	169,980
July 1 to Jan. 31....	5,401,000	5,293,081	2,710,871	1,796,155
Pitts. C. C. & St. L. Jan.	288,368	264,927	172,506	144,653
Rio Grande South Jan.	17,783	17,673	1,109	1,041
July 1 to Jan. 31....	125,466	125,213	31,585	24,324
Tenn. Coal I. & R.R. Jan.	54,776	46,563	258,196	32,774
Trenton Gas & Elec. Jan.	6,806	.....	2,884	.....
Mar. 1 to Jan. 31....	69,333	.....	13,168	.....
Wisconsin Central Jan.	136,362	99,974	dt. *25,901	*22,463
July 1 to Jan. 31....	915,137	900,698	*468,438	*399,743

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for January and the seven months to January 31.

	Jan. 1900.	Jan. 1899.	July 1 to Jan. 31, 1900.	July 1 to Jan. 31, 1899.
Gross earnings.....	1,913,892	1,572,266	18,513,057	16,359,310
Operating expenses.....	978,012	857,487	8,213,485	7,053,960
Net earnings.....	935,880	734,779	10,299,572	9,305,350
Taxes, rentals, bet'm'ts, &c.	223,207	128,751	1,815,669	1,598,612
Net operating income.....	712,673	606,028	8,483,903	7,706,738
Miscellaneous income, not including land sales.....	55,021	7,019	353,263	248,500
Net income.....	767,694	613,047	8,837,166	7,955,538
Main system.....	767,694	613,047	8,837,166	7,955,538
Proprietary lines.....	18,645	24,808	186,490	236,497
Total.....	786,339	637,855	9,023,656	8,242,035

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	December.	\$ 5,033	\$ 4,666	\$ 8,911	\$ 53,969
Atlanta Ry. & Power	January	36,250	.....	36,250	.....
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry.	January	13,023	10,918	13,023	10,918
Bridgeport Traction	January	29,740	26,032	29,740	26,032
Br'klyn Rap. Tr. Co. f.	Nov'mber.	912,149	820,287	9,678,680	8,995,545
Chicago & Mil. Elec.	January	6,432	2,932	6,432	2,932
Chicago Union Traction	January	587,021	531,658	587,021	531,658
Cin. & Miami Val.	January	11,799	8,474	11,799	8,474
Cin. Newp. & Cov.	January	57,196	49,971	57,196	49,971
City Elec. (Rome, Ga.)	January	2,716	1,677	2,716	1,677
Cleveland Electric	January	156,726	143,582	156,726	143,582
Cleva. Falmer & E.	January	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry.	January	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January	6,888	5,412	6,888	5,412
Denver City Tram.	January	94,789	92,391	94,789	92,391
Detroit Old'n's St. Ry.	3d wk Feb.	27,798	22,106	199,380	165,367
Detroit Elec. Ry.	3d wk Feb.	11,116	7,828	79,057	58,942
Detroit Ft. Wayne & Belle Isle.....	3d wk Feb.	4,190	3,432	30,599	25,091
Total of all.....	3d wk Feb.	43,104	33,366	309,036	249,401
Duluth St. Ry.	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor.	December.	14,884	12,418	.....	.....
Harrisburg Traction	January	24,884	20,799	24,884	20,799
Herkimer Mohawk & Il. ion & F'kfort El. Ry.	January	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction.....	Nov'mber.	6,931	.....	.....	.....
Buff. Bl'v & Lan'r. B'dge	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.....	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport.....	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Sus- pens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirl- pool & North'n.....	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewis & Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Interstate Consol. of North Attleboro.	January	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January	13,417	10,696	13,417	10,696
Kingston City Ry.	January	4,169	4,262	4,169	4,262
Lebanon Val. St. Ry.	January	4,445	3,412	4,445	3,412
Lehigh Traction.	January	8,766	8,352	8,766	8,352
Lima Railway (Ohio)	January	3,663	3,419	3,663	3,419
Lorain St. Railway.	January	7,999	6,760	7,999	6,760
Lorain & Cleve.	December	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,763		
Los Angeles Tract.	December.	16,041	12,322	168,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433		
Mass. Elec. Co.'s	January	315,482	280,760	315,462	280,760
Metro. (Elev.) Chicago	January	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N. Y.)	January	162,858	104,649	1,162,352	1,044,549
Montreal Street Ry.	January	136,086	125,276	136,086	125,276
Muscatine St. Ry.	December.	6,889	5,234	61,944	57,289
Newburg St. Ry.	January	5,722	4,883	5,722	4,883
New Castle Traction.	January	6,536	6,172	6,536	6,172
New London St. Ry.	January	2,918	3,201	2,938	3,201
New Orleans City Ry.	January	108,843	109,054	108,843	109,054
North Chicago St. Ry.	January	246,778	224,518	246,778	224,518
Norfolk & Western Tract.	January	28,842	24,135	28,842	24,135
Norwalk Tramway	January	3,774	3,347	3,774	3,347
Ogdensburg St. Ry.	January	1,280	1,182	1,280	1,182
Richmond Traction.	January	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January	4,882	4,142	4,882	4,142
Seranton Railway	January	33,668	30,244	33,668	30,244
S. Side Elev. (Chic.)	January	107,731	93,579	107,731	93,579
States Island Elec.	December.	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December.	53,268	44,295	509,358	458,643
Toledo Traction	October.	89,421	80,774		
Toronto Ry.	January	113,703	95,690	113,703	95,690
Twin City Rap. Tran	December.	236,629	209,788	2,522,793	2,170,715
Union (N. Bedford)	January	15,952	15,437	15,952	15,437
United P. & Transp.	January	Inc. 23,514		Inc 23,514	
United Traction— } Albany City	January	90,549	94,173	90,549	94,173
United Tract. (Pitts.)	January	141,239	119,590	141,239	119,590
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January	15,895	12,877	15,895	12,877
West Chicago St. Ry.	January	340,243	307,140	340,243	307,140

These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

	Gross Earnings.	Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Atlanta Ry. & Pow. b. Jan.	36,250	.....	14,702	.....
Bridgeport Traction Jan.	29,740	26,052	12,868	9,515
July 1 to Jan. 31....	230,091	212,979	105,234	93,736
Detroit City's St. Ry. Jan.	117,811	98,055	60,571	44,364
Detroit Electric Ry. Jan.	46,874	35,066	16,045	12,098
Det. Ft. W. & E. L. Ry. Jan.	18,237	14,973	7,403	5,887
Total of all..... Jan.	182,922	148,094	84,019	62,049
Herkimer Mohawk Ilion & Frank. El. Ry. Jan.	4,343	3,154	2,445	1,424
July 1 to Jan. 31....	29,601	24,378	14,885	11,867
Lima Ry. (Ohio) Jan.	3,663	3,419	1,014	1,049
July 1 to Jan. 31....	11,478	10,467	3,623	3,546
Twin City Rap. Tr. b. Dec.	236,629	209,788	135,369	118,674
Jan. 1 to Dec. 31....	2,522,793	2,170,715	1,365,821	1,151,323
United Trac. (Pitts.) Jan.	141,239	119,590	75,532	55,169
July 1 to Jan. 31....	1,045,916	939,688	583,730	515,571

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, &c.	Bal. of Net Earn's.		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Atlanta Ry. & Power Jan.	11,542	.....	3,160	.....
Twin City Rapid Tr. Dec.	65,956	64,044	69,413	54,630
Jan. 1 to Dec. 31....	815,796	777,663	550,025	373,655
United Trac. (Pitts.) Jan.	58,013	51,715	17,519	8,454
July 1 to Jan. 31....	384,693	361,100	199,037	152,471

ANNUAL REPORTS.

Grand Trunk Railway.

(Statement for year ended Dec. 31, 1899.)

	1899.	1898.	1897.	1896.
Gross earnings.....	4,406,000	4,012,234	3,989,642	3,787,285
Transportation exp....	2,892,000	2,671,883	2,597,372	2,681,879
Net earnings.....	1,514,000	1,340,351	1,372,270	1,105,406
Net revenue charges, less credits.....	980,000	975,825	972,528	969,326
Net income.....	534,000	364,526	399,742	136,080
Div. on guar. stock.....	(4)203,792	(4)203,792	.....	.....
do. on 1st pref. stock..	(5)171,000	(3)102,600	.....	.....
do. on 2d pref. stock..	(3)42,225	.....	.....	.....
Balance.....	sur. 71,983	sur. 53,134	sur. 399,742	sur. 136,080

—V. 70, p. 323.

Atlanta Knoxville & Northern Railway.

(Statement for half-year ending Dec. 31, 1899.)

The earnings for the half-year ending Dec. 31, 1899, compare with the same period of 1898 as follows:

	1899.	1898.	Inc. or Dec. in 1899.
Earnings—			
Passenger.....	\$43,622	\$42,736	I. \$887
Freight.....	165,663	119,901	I. 45,762
Mail.....	8,030	8,007	I. 23
Express.....	2,511	2,028	I. 485
Miscellaneous.....	398	434	D. 37
Total earnings.....	\$220,224	\$173,104	I. \$47,120
Expenses—			
Conducting transportation.....	\$35,081	\$33,583	I. \$1,498
Motive power.....	44,062	36,245	I. 7,817
Maintenance of cars.....	12,533	11,230	I. 1,302
Maintenance of way.....	44,744	32,682	I. 12,062
General expenses and taxes.....	19,361	18,420	I. 941
Total expenses.....	\$155,781	\$132,170	I. \$23,611
Net earnings.....	\$64,442	\$40,934	I. \$23,508
Per cent oper. exp. to gross earn.....	70.5,	76.	

* Extraordinary expenses (not included in above) were \$37,569 in 1899 and \$20,323 in 1898. Interest charges for six months, \$25,000.

The first mortgage 5 per cent bonds were listed this week on the New York Stock Exchange.—V. 69, p. 1145.

Houston & Texas Central RR.

(Report for the year ending June 30, 1899.)

President Thomas H. Hubbard says in substance: **New Bonds.**—The company took possession July 1, 1898, of the Waco & Northwestern Division, extending from Bremond to Ross, 54.77 miles. The purchase price was \$1,255,000, to be paid in first mortgage 6 per cent thirty-year bonds of the H. & T. C. R. R. Co. at par, so far as the Railroad Commission of Texas may authorize such bonds upon a property conveyed, and the balance, if any, to be paid in cash. (These bonds were authorized by the stockholders on Jan. 19 last. V. 70, p. 230.—Ed.)

General Results.—Earnings from through passengers decreased \$1,102, or 6.05 per cent; earnings from local passengers increased \$102,370, or 22.54 per cent. The average receipt per passenger per mile was 3.297 cents, against 2.334 cents in 1898. Earnings from through freight increased \$400,501, or 23.40 per cent; earnings from local freight increased \$181,303, or 33.12 per cent; the average receipt per ton per mile was 1.315 cents, against 1.240 cents in 1898. The average cost of maintenance per mile of main track operated has been \$897, against \$899 per mile in the preceding year. The company handled an increase of 19.76 per cent in ton miles, with an increase in train mileage of 5.46 per cent and in freight car miles of 18.13 per cent. The average trainload was 320.72 tons per train, against 190.34 tons in the preceding year, a gain of 15.96 per cent. The expenditures for betterments and additions amounted to \$94,408, and are charged against the income of the year.

Bonds Paid.—During the year \$488,000 five per cent debenture bonds were purchased and retired. From the sale of certain lands there have been purchased and canceled \$56,000 face value first mortgage five per cent bonds, and there have also been called \$177,000 first mortgage five per cent bonds not presented at the close of the fiscal year, on which interest has ceased.

Damage by Floods.—In July, 1899, the central part of the State was visited by a rainfall unprecedented for many years, causing damage the cost of repairing which will probably extend over the next two or more years. The damages to the cotton crop and other property by these floods were immense, and their effect will be reflected in the diminished earnings of the next cotton season. Traffic over the entire line was resumed after an interruption of only 15 days.

Statistics.—The operations, earnings, charges, and balance sheet were:

OPERATIONS, EARNINGS AND EXPENSES.				
	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated.....	508	453	453	453
Operations—				
Passengers carried.....	735,371	647,828	654,659	686,157
Pass. carried 1 mile.....	31,592,251	26,751,550	26,492,635	28,870,821
Tons carried.....	1,473,557	1,060,917	1,091,368	1,060,501
Tons carried 1 mile.....	246,290,490	182,188,234	176,390,019	166,716,788
Earnings—				
Passenger.....	\$ 725,868	\$ 624,400	\$ 633,556	\$ 680,800
Freight.....	2,840,205	2,255,403	2,320,949	2,168,092
Miscellaneous.....	295,160	281,727	252,067	264,418
Total.....	3,861,034	3,164,530	3,206,572	3,143,305
Expenses—				
Mainten. of way, &c.....	455,527	402,636	486,781	476,675
Mainten. of equip.....	492,785	398,055	324,145	288,462
Cond'n transport'n.....	1,393,385	1,224,939	1,124,482	1,122,384
General.....	184,089	111,924	238,732	220,019
Total.....	2,465,786	2,127,554	2,174,140	2,107,540
Net earnings.....	1,395,268	1,036,976	1,032,432	1,035,765
INCOME ACCOUNT.				
	1898-9.	1897-8.	1896-9.	1897-8.
Net earnings.....	\$1,395,268	\$1,036,976	\$85,471	\$89,546
Other receipts.....	5,025	2,458	742,299	777,150
			94,408	108,656
			109,721	87,850
Total.....	\$1,398,298	\$1,039,429	\$1,031,290	\$998,202
			\$396,463	\$46,229

CONDENSED BALANCE SHEET JUNE 30.

	1899.	1898.	1899.	1898.
Assets—			Liabilities—	
Road & equip.....	28,306,487	28,310,346	Stock.....	10,000,000
Securities owned.....	20,823	20,823	Bonds.....	14,508,000
Materials & supp.....	405,422	255,695	Vouch. & pay rolls.....	481,925
Bills receivable.....	54,406	54,406	Interest on bonds.....	277,880
Open acc'ts, etc.....	387,955	258,585	Open acc'ts, etc.....	38,599
Cash.....	118,937	125,907	Proprietor's co.....	299,065
			Miscellaneous.....	181,250
			Balance, surplus.....	3,125,688
Total.....	29,273,017	29,088,084	Total.....	29,273,017
—V. 70, p. 230.				

Mexican Central Railway.

(Preliminary Statement for 1899.)

The approximate results for 1899 compare as below. The fixed charges in 1899 were paid entirely from the earnings of the company. The deficits in prior years were made up by withdrawals from the subsidy trust fund.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
Gross earnings.....	15,602,065	13,588,966	12,845,819	10,208,020
Operating expenses.....	10,402,970	9,161,432	8,829,471	6,744,273
Net earnings (Mex. cur.).....	5,199,095	4,427,534	4,016,348	3,463,747
Average rate receiv'd for Mexican dollars.....	48.41c.	46.59c.	48.24c.	53.17c.
Net earnings equivalent in U. S. currency.....	2,516,961	2,062,805	1,937,483	1,841,515
Balance of miscel. items.....	+65,652	+489	-26,877	-3,993
Bal. for fixed charges.....	2,582,614	2,063,294	1,910,606	1,837,522
Fixed charges.....	2,488,435	2,476,517	2,449,553	2,320,533
Deficit for year.....	sur. 99,179	413,223	538,947	483,011
—V. 69, p. 382.				

Philadelphia & Erie Railroad.

(Report for year ending Dec. 31, 1899.)

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Av. rate per ton per mile.....	0.364 cts.	0.352 cts.	0.371 cts.	0.391 cts.
Av. rate per pass. p. mile.....	2.325 cts.	2.310 cts.	2.348 cts.	2.392 cts.
Earnings—				
Passengers.....	632,521	600,375	581,175	600,959
Freight.....	4,554,785	3,810,888	3,860,583	3,765,352
Mail, express, etc.....	160,722	163,180	159,499	146,200
Total.....	5,348,029	4,574,443	4,601,257	4,512,511
Expenses (incl. all taxes).....	3,685,375	3,257,714	3,367,393	3,291,060
Net earnings.....	1,662,654	1,316,729	1,233,864	1,221,451
INCOME ACCOUNT.				
	1899.	1898.	1897.	1896.
Receipts—				
Net earnings.....	1,662,654	1,316,729	1,233,864	1,231,451
Other receipts.....	1,591	1,190	1,223	545
Total income.....	1,664,234	1,317,919	1,235,187	1,231,996
Disbursements—				
Interest on debt.....	1,019,150	1,019,150	1,047,470	1,047,470
Interest on special stock.....	96,000	96,000	48,000	48,000
Interest on equipment.....	118,793	114,803	117,564	114,911
Renewal fund.....	72,000			
Extra'y expenditure fund.....	150,000			
Miscellaneous.....	107,071	85,651	8,000	63,051
Total.....	1,563,014	1,315,604	1,221,034	1,224,432
Balance.....	sur. 101,220	sur. 2,315	sur. 14,153	sur. 7,564
GENERAL BALANCE SHEET DECEMBER 31.				
	1899.	1898.	1899.	1898.
Dr.			Cr.	
Construction.....	30,466,182	30,466,182	Stock, common.....	7,985,000
Securities owned.....	29,963	29,963	Stock, special.....	2,400,000
Rails used by tributary lines.....	54,710	45,707	Bonds.....	19,823,000
Cash.....	187,914	90,873	Acc'd int. on b'ds.....	384,988
Cash for interest.....	363,520	261,770	Miscellaneous.....	7,388
Renewal fund.....	144,000	72,000	Renewal fund.....	144,000
Extra'y exp. fund.....	150,000		Extra'y exp. fund.....	150,000
			Profit and loss.....	406,663
Total.....	31,294,889	30,975,499	Total.....	31,294,889
—V. 68, p. 425.				

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1899.)

President Thomas Lowry says in substance:

General Results.—The gross earnings for the year 1899 were \$2,532,793, as against \$2,170,716 for the year 1898. The cost of operation, including taxes, was 48.71 per cent. For the year 1898 this cost was 49.92 per cent and for the year 1897 53.18 per cent. The efficiency of the property in every respect has not only been maintained but increased. The surplus earnings for the year were \$737,578, an increase over the previous year of 49 per cent. After paying the regular quarterly dividends on the preferred stock, the surplus for the common stock was \$550,025. On Aug. 15th the first dividend of 1 per cent, or \$150,100, was paid on the common stock, and on Feb. 15th of this year a second dividend of 1½ per cent, or \$235,150, was paid. This left a balance in the surplus account of 1899 of \$174,776 carried to surplus account.

Bonds Retired.—During the year the company canceled \$30,000 of the remaining \$310,000 Minneapolis Street Railway Co. first mortgage 7 per cent bonds by the issue of \$20,000 consolidated mortgage 5 per cent bonds of the Minneapolis company. By the sale of \$237,800 of preferred stock, the Twin City Company also purchased \$291,000 St. Paul City Railway Company's 6 per cent debenture bonds.

Bonds Guaranteed.—The company has likewise acquired further amounts of stock of the Minneapolis & St. Paul Suburban Railway Co. The St. Paul City Railway Co. has guaranteed for the latter company the principal and interest of \$450,000 twenty-five-year 5 per cent gold bonds, thus enabling the company to sell the bonds and make an important extension through the villages of North St. Paul, White

Bear and Mahtomedi to the city of Stillwater. The whole line is operated by electric power from stations located in St. Paul, White Bear and the city of Stillwater. The road has been thoroughly equipped with large standard cars of the most improved type. It was opened for traffic July 1, 1899, and the earnings have proved satisfactory.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1999.	1898.	1897.	1896.
Passenger earnings.....	\$2,476,880	\$2,145,093	\$1,927,785	\$2,037,935
Other sources.....	45,914	25,623	26,336	21,453
Total receipts.....	\$2,522,794	\$2,170,716	\$2,009,121	\$2,059,218
General expenses.....	\$105,856	\$95,894	\$87,102	\$84,053
Maint. of equipment.....	185,364	131,368	110,496	97,724
Maint. of way & struc.....	33,820	76,837	76,877	62,735
Cost main. pow'r sta.....	147,467	129,806	133,829	156,764
Insurance.....	6,363	6,148	6,408	11,520
Injuries & damage.....	72,911	58,493	72,000	65,587
Legal expenses.....	22,000	23,442	18,701	19,276
Other expenses.....	60,692	497,413	516,667	527,493
Total operating.....	\$1,156,972	\$1,019,392	\$1,002,080	\$995,159
Net earnings.....	\$1,365,822	\$1,151,324	\$1,007,041	\$1,064,059
Deduct—				
Interest and taxes.....	\$828,243	\$777,668	\$771,907	\$764,081
Dividends on pref.....	187,553			
Dividends on com.....	375,250			
Total.....	\$1,191,046	\$777,668	\$771,907	\$764,081
Surplus.....	\$174,776	\$373,656	\$235,134	\$299,998
P.e.exp. & tax to earn.....	48,71	49,92	53,18	51,15

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1899.	1898.	1897.
Resources—			
Roadway, etc.....	\$1,087,740	\$29,903,171	\$14,288,584
Securities in treasury.....			15,000,000
Notes and accounts receiv.....	64,176	103,081	121,175
Cash.....	304,835	225,897	228,435
Materials and supplies.....	87,119	72,215	110,497
Miscellaneous.....	2,910	5,335	6,103
Total.....	\$31,337,930	\$30,309,719	\$29,754,796
Liabilities—			
Common stock.....	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.....	2,700,000	2,462,200	1,837,200
Funded debt.....	10,838,000	10,388,000	10,298,000
Loan Dec. 31, 1900.....			750,000
Unpaid vouchers, &c.....	87,828	70,826	62,143
Tramway deposits.....	23,825	22,425	20,900
Taxes accrued, not due.....	62,063	49,015	53,116
Interest accrued, not due.....	216,246	205,521	206,233
Bills payable.....	11,000	110,000	102,127
Dividend payable.....	225,150		
Income account—surplus.....	2,163,507	1,988,732	1,615,076
Miscellaneous.....	410		
Total.....	\$31,337,930	\$30,309,719	\$29,754,796

—V. 70, p. 177.

Bell Telephone Company of Canada.

(Report for the year ending Dec. 31, 1899.)

The additions to plant and patent account as per balance sheet during the year 1899 aggregated \$683,159. The number of subscribers increased 2,841 to 34,933. The company owns and operates 843 exchanges and 450 agencies. During the year 1,686 miles of wire were added to the long distance system, the long distance lines now comprising 18,920 miles of wire, on 6,229 miles of poles. In December, 1899, the company offered to shareholders, at par, 9,900 shares of new stock, in the proportion of one share of new for each four of old, practically all of which has been subscribed for. Of the stock, \$1,540,100, is owned by the American Telephone & Telegraph [Bell] Co. (see V. 70, p. 40).

BALANCE SHEET DEC. 31, 1899.

Plant and patents.....	\$5,244,436	Capital stock.....	\$3,960,000
Stores on hand.....	238,851	Bonds.....	1,010,000
Real estate.....	756,743	Contingent fund.....	800,000
Stock in other comp's.....	405,981	Revenue account.....	190,123
Sundry debtors.....	120,42	Rental reserve.....	185,615
Due from agencies.....	55,633	Insurance reserve.....	77,897
Cash.....	13,450	Accident reserve.....	19,746
		Bond interest reserve.....	12,625
		Sundry creditors.....	579,518

Total.....\$6,835,524 Total.....\$6,835,524

Directors: C. F. Sise, Robt. Mackay, John E. Hudson, Robt. Archer, Wm. R. Driver, Hugh Paton, Chas. Cassils, Thomas Sherwin.—V. 67, p. 427.

Lehigh Coal & Navigation.

(Report for the year ending Dec. 31, 1899.)

President Lewis A. Riley says in substance:

Railroad Earnings.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal was 6,127,305 in 1899, as compared with 4,876,057 in 1898. The rental of the Lehigh & Susquehanna RR. shows an increase of \$372,331 as compared with 1898, and was \$388,896 in excess of the guaranteed minimum rental of \$1,414,400, as provided by the terms of the lease. The gross receipts of this railroad show a satisfactory increase, the total for the year being \$5,409,889, which were the greatest in the history of the road.

Production of Coal.—The production of coal from the company's property, including that used by the company in its mining operations, was 1,807,733 tons, as compared with 1,450,964 tons in 1898, an increase of 356,769 tons. The total shipments and local sales amounted to 1,676,034 tons, and the company consumed 131,699 tons in its mining operations. The average cost of coal was \$1.282 per ton, as compared with \$1.307 in the previous year, a decrease of 2-5 cents per ton, to the lowest figure at which coal has been produced by the company. Owing to the low prices prevailing during the first eight months of the year, the profits on the coal produced did not show the result to be expected in view of the lower cost. In addition, the constantly increasing percentage of the small sizes, which are sold at very low prices, very materially reduced the average receipts per ton at the mines. Of the total amount of coal mined by the company during the past year 50-42 per cent was made up of the junior sizes. In 1899 these sizes represented a total percentage of 32-34. Eight collieries were in operation during the year, one being idle. This colliery will probably be put in operation again at an early day. Your mines are in good condition, and if the market requirements will permit, shipments can be very largely increased.

Street Railway.—During the past year the construction of the lines of the Tamaqua & Lansford Street Railway Co., running between Tamaqua and Summit Hill, have been completed. In order to satisfy the public and to direct operations of this character in our valley, your board deemed it wise to secure control of the enterprise and reorganize the company. This was done, and the earnings for the past year have been more than sufficient to pay dividends and meet the fixed charges of the company.

Refunding.—Under the new funding and improvement mortgage, bonds to the amount of \$2,095,000 have been certified by the trustee and delivered to the company. Up to the close of the year \$1,085,000 of these bonds had been disposed of, leaving \$1,000,000 in the treasury. The proceeds of this sale have been used to take up Delaware Division Canal Co. bonds, \$480,000; to pay the Central RR. of New Jersey construction loan account of the Lehigh & Susquehanna RR., \$298,377, and to pay the same company on account of the construction loan account of the Wilkesbarre & Scranton Railway the sum of \$312,572.

Statistics.—Results for four years were as follows:

	1899.	1898.	1897.	1896.
Coal produced, tons.....	1,807,733	1,450,964	1,530,823	1,543,097
Receipts—				
From railroads.....	1,878,224	1,504,200	1,546,138	1,556,625
Canals & water pow.....	7,403	6,089	11,433	108,080
Lehigh coal lands.....	139,060	156,891	296,400	226,946
Miscellaneous.....	179,435	192,602	235,764	136,768
Total receipts.....	2,204,123	1,859,782	2,089,735	1,898,279
Disbursements—				
Interest account.....	854,236	860,893	890,333	904,190
Rentals, taxes, &c.....	445,374	439,539	439,268	435,540
Total disbursements.....	1,299,610	1,300,432	1,329,601	1,339,730
Balance of earnings.....	904,513	559,350	760,134	558,549
Dividends (4 p. c.).....	573,866	573,866	573,866	573,866
Balance.....	sur. 330,647	def. 14,516	sur. 186,268	def. 15,317
Sinking fund.....	\$3,502	\$7,709	\$2,295	\$9,816
Result.....	sur. 246,845	def. 102,225	sur. 93,973	def. 111,133

—V. 68, p. 1025.

National Carbon Company.

(Statement for year ending Jan. 31, 1900.)

The statement submitted to the stockholders at the annual meeting Feb. 26 showed:

Net earnings to January 31, 1900.....\$451,687

Deduct—

Dividends, 7 per cent on \$4,500,000, preferred.....\$318,000

Additions to plants.....36,178

Depreciation.....63,150

Accounts charged off.....1,414

Balance to profit and loss.....

Balance to profit and loss.....		\$35,945	
BALANCE SHEET FEB. 1, 1900.			
Assets—		Liabilities—	
Real estate, etc.....	\$9,300,000	Preferred stock.....	\$4,500,000
Merchandise.....	368,600	Common stock.....	5,500,000
Cash.....	213,214	Div. payable Mar. 15.....	78,750
Receivable.....	308,610	Accounts payable.....	75,729
		Profit & loss balance..	35,945
Total.....	\$10,190,424	Total.....	\$10,190,424
-V. 68, p. 977.			

—V. 68, p. 977.

Union Switch & Signal Co.

(Report for the year ending Dec. 31, 1899.)

The annual report shows as follows:

	1899.	1898.	1897.
Gross receipts.....	\$979,320	\$856,334	\$424,190
Surplus over interest.....	146,625	93,189	50,947
Dividends, 6 per cent on preferred.....	28,858	25,356	23,941
Surplus for year.....	\$116,769	\$67,833	\$27,106

BALANCE SHEET DEC. 31, 1899.			
Assets—		Liabilities—	
	\$25,438	Preferred stock.....	\$497,600
Bills and accts. receiv.....	365,186	Common stock.....	997,950
Materials in stock.....	323,450	Bonds.....	379,000
Real estate and bldgs.....	198,022	Int. accrued on bonds.....	2,670
Mach'y, tools & fix'ts.....	218,056	Bills and accts payable.....	130,327
Patents.....	1,103,269	Surplus.....	217,877
Total assets.....	\$2,225,424	Total liabilities.....	\$2,225,424

—V. 69, p. 1348.

United States Leather Company.

(Report for year ending Dec. 31, 1899.)

The report of the United States Leather Company for the year 1899 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	1899.	1898.	1897.	1896.
Assets—				
Cash.....	3,014,000	2,203,616	2,217,175	2,091,184
Due by customers.....	6,996,057	3,448,782	4,010,533	3,479,083
Bills receivable.....	124,208	78,124	77,227	115,411
Doubtful debts, val.....	13,012	40,358	27,564	19,243
Other debtors.....	96,274	59,799	217,963	31,065
Hides and leather.....	8,651,580	7,994,528	8,253,797	7,335,333
Bark at tanneries.....	928,292	1,177,324	1,405,976	1,328,150
Sundries, personal property, etc.....	155,107	161,847	191,227	239,332
Advances to other companies.....	11,483,621	15,423,345	14,951,843	15,506,358
Drawbacks, etc.....	460,782	155,687		99,459
Railroad bonds.....	100,000	100,000		
Tannery plants, etc.....	6,370,028	6,349,212	6,349,138	6,314,192
Stock of other co's.....	35,416,232	35,484,033	35,484,033	35,438,123
Treasury stock.....	100,000	100,000	100,000	100,000
Good will, etc.....	62,819,886	62,804,701	62,776,084	62,661,259
Unexp'd insurance.....	28,070	31,039	37,740	
Total.....	136,787,149	135,607,292	136,200,000	134,757,191
Liabilities—				
Accrued int. etc.....	62,390	56,670	62,610	56,220
Current accounts.....	127,129	118,549	124,757	132,806
For exch. not yet due.....	1,321,542	1,014,727	1,316,855	592,082
Bonds, less in treas.....	5,280,000	5,280,000	5,280,000	5,280,000
Preferred stock.....	62,269,800	62,254,600	62,225,900	62,111,100
Common stock.....	62,869,800	62,854,600	62,825,900	62,711,100
Miscellaneous.....		202		3,321
Surplus.....	4,855,487	4,027,944	4,363,978	3,866,962
Total.....	136,787,149	135,607,292	136,200,000	134,757,191

—V. 70, p. 352, 40.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional fifty-year 4 per cent gold mortgage bonds of 1918, making total amount listed to date \$53,922,000. The additional bonds are part of the \$27,000,000 reserved under the mortgage for improvements, extensions, etc.

Newark Somerset & Stratsville.—See that company below. —V. 70, p. 327, 278.

Bergen County Traction Co.—Consolidation.—See New Jersey & Hudson River Railway & Ferry Co. below.

Brooklyn Rapid Transit Co.—New Officers.—J. C. Brackenridge, heretofore Chief Engineer of the company, has been made General Manager of the system, thus relieving President Rossiter of a part of his burdensome duties. T. S. Williams, recently Secretary and Treasurer, has been made Vice-President, with charge of matters pertaining to taxes, insurance, franchises, legal rights, etc. C. D. Meneely, heretofore Assistant Secretary and Treasurer, has been elected Secretary and Treasurer. Another Vice-President may be appointed to attend to negligence and other damage claims. —V. 70, p. 328, 329.

Capital Traction Co., of Washington, D. C.—Reported Offer.—A press dispatch from Washington says that the Washington Traction & Electric Company syndicate has offered par (\$100 a share) for a controlling interest in the \$12,000,000 capital stock of the Capital Traction Co. —V. 70, p. 175.

Catawissa RR.—Exchange of Bonds.—Messrs. Drexel & Co. of Philadelphia offer holders of the \$1,300,000 seven per cent bonds due Aug. 1, 1900, and the \$330,000 six per cent bonds due Aug. 2, 1902, the right to exchange their bonds for new first consolidated 50-year 4s, due April 1, 1948, of the latter of which an equal amount was reserved for that purpose. Upon retirement of these prior lien bonds the new 4s will be a first and only mortgage on the entire road of 103 miles. —V. 66, p. 1139.

Central Pacific Ry.—Note Paid.—The company, on Feb. 23, anticipated the payment of the first of the twenty 3% notes for the sum of \$2,940,635, due Aug. 1, 1901, given in payment of the balance of the subsidy debt to the Government, and received in return an equal amount of first refunding 4 per cent bonds deposited as collateral. The amount of the nineteen notes still held by the Government is \$44,115,365.

Listed.—The amount of first refunding mortgage 4 per cent gold bonds listed upon the New York Stock Exchange has been increased by \$3,177,000 to \$54,659,500. Of the additional bonds \$2,941,000 were held by the United States Government as collateral security for the note of the Central Pacific RR. Co. for \$2,940,635 7/8, maturing Aug. 1, 1901, and were surrendered by the United States Government against payment of the note, and have been sold by the railway company. A further \$236,000 was issued in exchange for outstanding old bonds. Also of the 3 1/2 per cent mortgage gold bonds there have been issued and listed against deposit of outstanding old bonds \$126,000, making total amount listed to date \$23,595,000. —V. 70, p. 279.

Chicago & Alton RR.—Bill Signed.—The bill allowing savings banks to invest in this company's bonds was on Feb. 26 signed by Governor Roosevelt, and became a law. —See V. 70, p. 279, 291.

Chicago Consolidated Traction Co.—Sale to Union Traction.—The negotiations for the transfer of the stock of the Consolidated Traction Co. to the Union Traction have not, as reported in the daily press, been finally consummated. There are one or two important matters on which an agreement is yet to be reached, but it is thought that the deal will be closed during the coming week. The plan as given in the CHRONICLE Dec. 30, page 1345, proposes the deposit of the \$15,000,000 Consolidated Traction stock with a trustee to secure an issue of approximately \$7,000,000 of 4 1/2 per cent collateral trust bonds, which will be received in the ratio of 45 to 100 in payment for the shares thus surrendered. —V. 70, p. 39.

Chicago Peoria & St. Louis Ry.—In Possession.—This reorganized company at midnight March 1 assumed control of the St. Louis Chicago & St. Paul and Chicago Peoria & St. Louis railroads. Charles E. Kimball, of New York, is President. —V. 70, p. 75.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$5,060,000 additional general mortgage 4 per cent gold bonds of 1993, making total amount listed to date \$12,634,000. Of the additional bonds \$3,060,000 have been issued to retire prior liens as follows: \$3,000,000 Cleveland Columbus Cincinnati & Indianapolis sinking fund bonds; \$52,000 Bellefontaine & Indianapolis first mortgage bonds; \$8,000 Cincinnati Indianapolis St. Louis & Chicago general mortgage 6s. Also \$2,000,000 bonds have been sold to pay for new equipment, construction and betterments. Of these last-mentioned bonds \$1,000,000 were issued during the fiscal year ending June 30, 1899, and \$1,000,000 during the fiscal year ending June 30, 1899. As a result of these issues the bonds reserved for the retirement of prior liens now amount to \$25,618,000, and those reserved for equipment, construction and betterments to \$11,749,000.

The balance sheet of Dec. 31, 1899, showed current assets \$3,814,488; materials and supplies, \$480,376, Contra, current

liabilities, \$3,187,456; deferred liabilities, \$1,388,980; J. P. Morgan & Co. loan, \$2,000,000. The amount of general mortgage 4s of 1933 outstanding Dec. 31, 1899, was \$11,634,000. —V. 70, p. 328.

Cleveland & Pittsburgh RR.—Bonds Sold.—It is learned that the Pennsylvania RR. Co. has sold to Messrs. Speyer & Co. \$3,000,000 Cleveland & Pittsburgh 3 1/2 per cent mortgage gold bonds, due 1918. —"New York News Bureau." —V. 68, p. 1020.

Connecting Terminal RR. of Buffalo.—Pennsylvania RR. to Acquire Allied Company.—The Pennsylvania RR. Co. has offered to purchase the capital stock of the Erie & Western Transportation Co. The bonds of the last-named company are guaranteed by the Connecting Terminal RR. Co.

Denver & Southwestern Ry.—Bonds Offered.—Kessler & Co. of New York and E. H. Rollins & Sons of Boston offer by advertisement on page ix., \$3,873,000 of the company's present issue of \$4,933,000 thirty-year sinking fund five per cent gold bonds, due Dec. 1, 1929, the balance having been withdrawn for permanent investment. The remaining \$577,000 of the \$5,500,000 authorized issue are reserved to redeem the \$577,000 Midland Terminal Ry. 5 per cent bonds, the only underlying bonds remaining unretired. See also item on page 433. —V. 70, p. 125.

Detroit Rochester Romeo & Lake Orion Ry.—This electric road now extends from Royal Oak, Mich., to Romeo, and is under construction from Rochester to Oxford, making a total of 40 miles. On these 40 miles a mortgage to the Union Trust Co. of Detroit has been authorized, securing \$600,000 twenty-year 5s. Extensions are to be built from Oxford to Flint, 30 miles, and from Romeo to Almont, 10 miles, making about 80 miles in all when completed. A new mortgage to the American Trust & Savings Bank of Chicago, as trustee, on the entire line, constructed and to be constructed, securing \$1,250,000 twenty-year 5 per cent gold bonds, due 1920, in denominations of \$1,000 each, will be authorized, and the present \$600,000 mortgage canceled shortly. C. H. White & Co. of this city have arranged to purchase the entire issue of the new bonds. All of the franchises of the company extend over 30 years, and the road will be built almost entirely over private right of way, except in cities and towns. —V. 69, p. 283.

Fitchburg RR.—Injunction Denied.—At Boston on Feb. 28 Judge Knowlton of the Supreme Court declined at the present stage of affairs to grant the motion of the Central Massachusetts RR. to enjoin the proposed lease of the Fitchburg RR. to the Boston & Maine RR.

Committee.—The committee appointed to represent the preferred shareholders in favor of the proposed lease consists of Rodney Wallace, B. N. Bullock and W. E. Rice, directors; Charles E. Ware and Philip Dexter, trustees; Frank G. Webster, of Kidder, Peabody & Co.; Lewis S. Dabney, attorney, and Gordon Abbott, Vice-President of the Old Colony Trust Co. —V. 70, p. 333, 279.

Great Northern Ry.—Listed.—The New York Stock Exchange has listed the \$9,000,000 additional preferred stock offered to stockholders, as stated in the CHRONICLE of Jan. 6, page 39, making the total stock listed to date \$99,000,000. The new issue was made for the purpose of acquiring \$3,500,000 additional capital stock of the Eastern Railway Co. of Minnesota and \$5,500,000 additional of the capital stock of the Willmar & Sioux Falls Railway Co. This acquisition gives to the Great Northern company "the ownership of the entire capital stock of each of said companies, and the shares so acquired will then become an asset of this company, subject to the disposition of its stockholders by their direct action or through their board of directors. The mileage of the Eastern Railway Co. of Minnesota is as follows: Main single track, 412.48 miles; second main track, 17.28 miles. It also operates leased lines, 7.65 miles. The main track mileage of the Willmar & Sioux Falls Railway Co. is 430.41 miles." —V. 70, p. 230.

Kansas City New Mexico & Orient RR.—New Company.—This company has been incorporated in Kansas by Arthur E. Stilwell, formerly of the Kansas City Pittsburg & Gulf, as a projected short line from Kansas City, Mo., to Tobolobampo, Mex., on the Gulf of California, about 1,800 miles, from whence a line of steamers is proposed to the Orient and North and South American ports. Construction, it is claimed, will be begun from Tobolobampo northeast at once and 120 miles are expected to be completed by November next; by July, 1901, 360 miles from Tobolobampo to Chihuahua, Mex., are expected to be in operation.

Perpetual control of Tobolobampo Harbor, it is stated, has been granted by the Mexican Government, which will also grant subsidies ranging from \$12,000 to \$22,500 per mile. The enterprise, Mr. Stilwell estimates, will require an expenditure of about \$27,000,000, or \$15,000 per mile, of which he says one-third is already pledged and the other two-thirds can be easily raised. The temporary capitalization will be \$1,000,000, to be increased later.

Directors.—A. E. Stilwell (President), Kansas City, Mo.; J. W. Heist (First Vice-President), Omaha, Neb.; A. S. Witherbee (Second Vice-President), Detroit, Mich.; H. G. Port (Third Vice-President), Kansas City, Mo.; W. A. Rule (Treasurer), Kansas City, Mo.; J. McD. Trimble (Attorney), Kansas City, Mo.; W. S. Woods, E. L. Martin and William Huttig, of Kansas City, Mo.; J. C. Fox, Atchison, Kan.; E. W. Snyder, Leavenworth, Kan.; William Edwards, Larned, Kan.; and Herman Kuhn, London, England. C. N. Atkinson, of Kansas City, is Secretary.

Kansas City Pittsburg & Gulf RR.—Last Instalment Called.—The second and last instalment of \$5 a share on the

stock is payable March 17. Stockholders who fail to pay the second assessment forfeit their right to the benefit of the plan and assessments already paid. See advertisement on another page of to-day's CHRONICLE.—V. 70, p. 280, 280.

Lake Street Elevated RR. of Chicago.—Decision.—The Appellate Court, on Feb. 26, in the case of the Chicago Office Building Co. against the Lake Street Elevated RR. for \$100,000 damages to the Ogden Building, at 34 Clark St., unanimously held (Judge Adams writing the opinion) that the depreciation of property values by the erection of an elevated railway structure in a public street is a proper ground for an action for damages. The action in which the decision was rendered was begun in the spring of 1896, and the demurrer on which the appeal was prosecuted was sustained in the Circuit Court last spring. Many similar actions, it is understood, are pending. The Metropolitan West Side Elevated Ry. and Northwestern Elevated RR. companies own nearly all of their right of way in fee.—V. 68, p. 1074.

Leavenworth Bridge.—Old Bridge Ordered Sold.—Judge Hook, of the Federal Court at Leavenworth, Kan., on Feb. 27, ordered the foreclosure sale of this old bridge, which spans the Missouri River north of Leavenworth. The sale will take place June 12. Bonds to the amount of \$800,000 were issued in 1880, and no interest has been paid since 1886. The bridge was built in 1876, but since the construction of the Leavenworth Terminal Ry. & Bridge Company's bridge it has been abandoned by all railroads and the tracks to the approaches have been torn up.—V. 69, p. 494.

Louisville Ry.—Bonds Authorized.—At the annual meeting held on Feb. 21 the stockholders authorized a new \$2,000,000 second 4½ p. c. gold mortgage, to be dated Mar. 1, the bonds to be issued thereunder for extensions and improvements, at the rate of not over \$200,000 per year. Of the bonds issuable on account of the first year, \$150,000 will be issued at once and the remaining \$50,000 later. This, it is expected, will result in increased dividends on the common stock, a large part of the net earnings having for some time past been used for improvements. The report of President Minary, submitted to the meeting, shows the earnings for the year 1899, given in the STREET RAILWAY SUPPLEMENT for Feb., 1900, and states that, during the past year, the claim of the city of Louisville for back taxes has been settled by payment of \$182,949, about 70 per cent of the amount claimed.—V. 69, p. 1846.

Manhattan (Elevated) Ry.—Tax Assessment.—The Appellate Division of the New York Supreme Court on Feb. 23 handed down a decision vacating the assessment of \$15,526,800 on the capital and surplus for the year 1894. The decision affirms the finding of the referee, stated in the CHRONICLE of July 20, 1898, page 223. Under the present administration the company has not been assessed upon its capital stock but on the increased value of its real estate and structures.—V. 70, p. 328, 230.

Newark Somerset & Straitsville RR.—Sold.—At the foreclosure sale on Feb. 19 the property was purchased by the reorganization committee of the Baltimore & Ohio RR. Co. for the upset price of \$300,000.—V. 70, p. 230.

New Jersey & Hudson River Railway & Ferry Co.—Consolidation.—This company on Feb. 27 absorbed by consolidation the Riverside & Fort Lee Ferry Co., the Bergen County Traction Co., the Highland Improvement Co. and the Ridgefield & Teaneck Railway Co. The purchasing company has an authorized bonded debt of \$1,500,000, preferred stock of \$750,000 and common stock of \$1,000,000. The preferred stock is 6 per cent non-cumulative. Directors:

S. Davis Page, A. Merritt Taylor, Joseph De F. Junkin, Charles T. Calladay, and William H. Clark, all of Philadelphia; George W. Bacon, Frank R. Ford, Archibald S. White and Charles A. Liebe, all of New York; Charles N. Black of Morristown and James C. Young of Jersey City.

A. Merritt Taylor, President; William H. Clark, Vice-President, and William N. Borrows, Secretary and Treasurer.

Each share of the Bergen County Traction Co. stock, it is stated, will be exchanged for \$100 in preferred and \$250 in common stock of the new company, and each share of the Ridgefield & Teaneck Railway Co. for \$50 of the preferred stock and \$100 of the common stock of the new company. The Bergen company is described on page 43 of the STREET RAILWAY SUPPLEMENT; it has made a mortgage for \$500,000. The Ridgefield & Teaneck Ry. was incorporated on Feb. 17 last. See V. 70, p. 382.

Northern Central Ry.—Stock Increased.—The stockholders at Baltimore, Md., on Feb. 23 voted to increase the stock to \$12,000,000. Of the new stock 50,000 shares, or \$2,500,000, will be allotted to present stockholders at the rate of one-third of their holdings at \$70 per \$50 share. The \$3,500,000 thus realized, together with moneys now in hand, will be sufficient to pay off the \$3,930,000 bonds maturing Apr. 1 and July 1 next. The outstanding stock now is \$7,518,150.—V. 70, p. 380, 382, 329, 324.

Pennsylvania RR.—Car Trusts Sold.—The company has sold to Kuhn, Loeb & Co. and Speyer & Co. \$9,000,000 3½ per cent rolling stock certificates. These certificates are issued in series of \$1,000,000 each, the principal of each series maturing in annual instalments of \$100,000, so that the whole amount will be paid in ten years.

Purchase of Erie & Western (Lake) Transportation Co.—The Pennsylvania RR. Co. has made a proposition to purchase a controlling interest in the Erie & Western Transportation Co., which operates the "Anchor line" of steam-

ers on the Great Lakes, and has docks, grain elevators, etc., at Buffalo and elsewhere. See Erie & Western Transportation, page 432.

Line to Buffalo.—The offer to purchase the Erie & Western Transportation Co. was accompanied by renewed rumors that the Pennsylvania is proposing to have an outlet of its own to Buffalo. On Feb. 28 the Pennsylvania & Buffalo Connecting RR. Co. was incorporated, having as President Samuel Rea, Fourth Vice-President of the Pennsylvania RR. Co. The new line is projected to extend from a connection with the Philadelphia & Erie, at or near Kane or Wilcox, to Buffalo, a distance of about 125 miles.—V. 70, p. 280.

Pittsburg Cincinnati Chicago & St. Louis Railway.—Refunding.—The company, in order to refund certain prior bonds bearing higher rates of interest, is issuing \$9,578,000 of its consolidated mortgage bonds, Series E, bearing interest at the rate of 3½ per cent per annum, dated Aug. 1, 1899, and maturing Aug. 1, 1949, secured by its mortgage of Oct. 1, 1890, for \$75,000,000. The bonds to be refunded are as follows:

	Total issue.	Already canceled.
First consolidated mortgage 7s of Pittsburg Cin. & St. Louis Ry. Co., maturing Aug. 1, 1900.	\$6,863,000	\$3,144,000
Consol. mort. Pittsb. Cin. & St. L. Ry., Series B, 4½ per cent, maturing April 1, 1942.....	1,214,000	1,214,000
do do Ser. C, 4½ p. c., maturing Nov. 1, '42.	621,000	621,000
do do Ser. D, 4 p. c., maturing Nov. 1, 1945.	880,000	880,000
Total.....	\$9,578,000	\$3,859,000

Listed.—The New York Stock Exchange has listed the \$5,859,000, Series E, 3½ per cent guaranteed bonds issued on account of the above bonds already canceled and has authorized the listing of additional amounts as from time to time issued to complete the refunding, the total so to be listed not to exceed in all \$9,578,000. The Exchange has also listed \$120,000 consolidated mortgage 4s, Series D, of 1945, making total of that series listed to date, \$1,983,000. When the present refunding is consummated there will be outstanding of Series B, 4½s, \$8,786,000; of Series C, 4½s, \$1,370,000; of Series D, 4s, \$1,933,000; of Series E, 3½s, \$9,578,000.—V. 70, p. 176.

Rapid Transit Co. of Chattanooga (Tenn.)—Mortgage.—The company has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$300,000 bonds, of which \$200,000 to refund \$200,000 existing bonds and \$100,000 to complete and equip the line to Chickamauga Park, etc.

Rapid Transit in New York City.—Contract Signed.—The contract for the construction of the tunnel road was signed by contractor McDonald and the city authorities on Feb. 24.

Extensions.—The Board of Rapid Transit Commissioners on Feb. 26 appropriated \$10,000 to make preliminary surveys for an extension of the underground road from the City Hall to South Ferry and thence by tunnel under the East River to Brooklyn, authority to construct the latter to be obtained by further legislation should it be determined that the same does not already exist. The estimated cost of the extension from the City Hall to the Battery is about \$5,000,000 and that of the tunnel under the river less than \$10,000,000.

Bonds Authorized.—The Board of Estimate and Apportionment on Thursday authorized the issuance of \$35,000,000 bonds, the contract price of the tunnel, \$1,000,000 bonds for terminals and \$500,000 bonds for real estate, making \$36,500,000 in all.—V. 70, p. 382.

Rutland RR.—Bennington & Rutland Stock Acquired.—We are officially informed that President Percival W. Clement has arranged to acquire the entire \$1,000,000 capital stock of the Bennington & Rutland RR., and that the transfer to and virtual consolidation with the Rutland RR. will soon be consummated.

Outlet to Montreal.—The company has also secured an outlet to Montreal through the purchase of the United Counties Railway, extending from Irberville to Sorel, Quebec Province, a distance of 66 miles, with trackage rights over the Montreal & Atlantic Railway from Sorel to Yamaaka, 10 miles.—V. 70, p. 382.

Seaboard Air Line Ry.—Supplemental Bill.—Judge Stockbridge, at Baltimore, on Feb. 26, on the application of Daniel Crook, who filed an amended supplemental bill in his suit to prevent the proposed consolidation as provided by the syndicate agreement of Jan. 5, 1900, recently declared effective (see page 329), made an order that an injunction issue unless the resident defendants show cause to the contrary on or before March 12, 1900, and the non-residents on or before Apr. 14, 1900.—V. 70, p. 382, 329.

Sedalla (Mo.) Electric Ry. & Light Co.—New Receiver.—William F. Waller has been appointed co-receiver with Henry C. Flower, replacing John C. Van Ripper. This change was made at the request of Philadelphia bondholders who desired representation.—V. 70, p. 382.

South Side Elevated RR. (Chicago)—Dividend Reduced.—The company has declared a quarterly dividend of three-quarters of 1 per cent, payable March 30. Last year three quarterly dividends of 1 per cent each were paid, viz.: in May, September, and December.—V. 70, p. 227.

Southern Pacific Co.—New Directors.—On Thursday the resignation of George Crocker as director and Second Vice President was received and accepted, and H. E. Huntington was elected Second Vice-President. The following new directors were then elected: John W. Mackay, of San Francisco; Charles H. Tweed, counsel for the company; William

E. Dodge and August Belmont. The contract for the transfer of the Crocker interest to the Speyer syndicate, it is understood, has been fully carried out.

Bond Transactions.—See Central Pacific Ry. above and Southern Pacific RR. of California, following.—V. 70, p. 74 and 79.

Southern Pacific RR.—Listed.—The New York Stock Exchange has listed \$2,357,000 additional first consolidated mortgage guaranteed 5 per cent gold coupon bonds of 1937, viz.: \$357,000 unstamped bonds and \$2,000,000 stamped bonds, making total amount listed to date—unstamped bonds, \$6,540,000, and of stamped bonds \$17,552,000. On account of new construction, etc., the company holds a balance of such first consolidated mortgage bonds, authorized to be issued but not yet sold or disposed of, and not included in this listing, amounting to \$2,500,302.—V. 69, p. 182.

Third Avenue RR.—Receiver Appointed.—On Wednesday Justice Lacombe of the United States Circuit Court appointed Hugh J. Grant temporary receiver for the company, on application of the Old Colony Trust Co. of Boston, holder of an overdue note for \$100,000. Liens aggregating \$8,008,546 were filed against the company prior to Wednesday night.

Second Syndicate Withdraws.—The appointment of a receiver was preceded early Wednesday by the following statement from Vermilye & Co., Heidelberg, Ickelheimer & Co. and Hallgarten & Co.: "Referring to our announcement of the 23d of February that on behalf of the holders of a majority of the stock of the Third Avenue RR. Co. we were investigating the affairs of that company with a view to undertaking the reorganization of its finances, we regret to state that after investigation of its affairs we have concluded that the facts do not warrant our going on with the business as proposed.

No Dividend.—Owing to the receivership, the directors on Wednesday announced that the dividend of 1 per cent recently declared would not be paid.

Reorganization.—With a view to a harmonious reorganization of the company, a committee consisting of Frederic P. Olcott, Chairman, Louis Fitzgerald and T. Jefferson Coolidge, Jr., with Alvin W. Krech as Secretary (120 Broadway), invites the holders of the company's notes and other unfunded obligations and stockholders to deposit their evidences of indebtedness and certificates of stock with the Mercantile Trust Co., 120 Broadway, New York City, or the Old Colony Trust Co., Ames Building, Boston, Mass., and receive in exchange therefor negotiable certificates under an agreement, which is in course of preparation, which will permit depositors to withdraw their claims and securities if a plan of reorganization, when submitted, does not meet with their approval.

Receiver's Certificates.—On Friday Messrs. Kuhn, Loeb & Co. said they had agreed to act as fiscal agents for the above-named committee and would furnish such money as may be needed against receiver's certificates. The receiver will apply to the Court for permission to issue certificates for pressing requirements.

Interest Purchased.—The coupons due March 1 on the \$1,200,000 first mortgage 6 per cent bonds of the Forty-second Street Manhattanville & St. Nicholas Avenue RR. were purchased at maturity by the reorganization committee.—V. 70, p. 382.

Toledo & Ohio Central Ry.—Listed.—The New York Stock Exchange has listed the remaining \$500,000 of the \$2,000,000 general mortgage 5 per cent gold bonds of 1894, due June 1, 1935. The proceeds of the \$500,000 bonds have been applied towards the payment of the cost of new sidings and branches to industrial works, coal mines and stone quarries, etc., amounting in the aggregate to over \$50,000, and also towards payments made for new equipment prior to July 1, 1899. The greater part of the net floating debt, \$660,337, as of Dec. 31, 1899, has been paid off since that date from the proceeds of the \$500,000 general mortgage bonds and from other sources, due provision having been made for the entire amount.—V. 69, p. 1347.

Union Traction Co. of Philadelphia.—Refunding, Etc.—Arrangements have been made with the Land Title & Trust Co. of Philadelphia to take \$200,000 Empire Passenger Ry. 3½ per cent 30-year gold bonds, retiring a like amount of 7s due July 1, 1900. The talk of an impending call for further installment on the capital stock of the Union Traction Co. is denied. A director is quoted as saying:

We recently canceled an order for 42 closed cars and ordered instead 75 summer cars, and these will be paid for out of earnings. We have practically no bills owing and no floating debt in our construction account. Sums are regularly laid aside to cover repaying in the summer, and there is \$700,000 in our insurance fund, which is invested in the company's securities. I am told there is a saving of nearly one-third in the cost of operating the new big cars, for there is no additional cost for labor service and the carrying capacity is largely increased. February earnings will run all of \$200,000 ahead of last year, and the surplus for the year, which we have before estimated at annually, \$1,200,000 may be considerably better. It is literally true the company has no use for any money from its stockholders.—V. 69, p. 643.

United Power & Transportation Co.—Installment Called.—The company has called a payment of \$10 a share, payable \$5 April 2 and \$5 June 1. This will make the \$3,125,000 stock (consisting of 125,000 shares of \$25 each), 80 per cent paid.—V. 70, p. 281, 277.

United Traction Co. of Albany.—Allotment of New Stock.—Stockholders of record March 1, 1900, have the right to subscribe, until March 10, for their pro rata share of the \$1,

000,000 new stock. It is now stated that the new issue will be made in four instalments, viz.: 2,500 shares each on May 1, Aug. 1, Dec. 1, 1900, and April 25, 1901. Subscriptions must be for the entire allotment, viz.: \$25 per \$100 held.—V. 70, p. 388.

Wisconsin Central Ry.—New Securities Listed.—The New York Stock Exchange on Feb. 28 admitted to the list the company's new securities, viz., \$22,500,000 fifty-year general four per cent gold bonds, \$15,638,800 common and \$11,111,700 four per cent non-cumulative preferred stock. On pages 434 and 435 we print in full the official statement to the Stock Exchange, which includes a balance sheet, the income account for the six months ending Dec. 31, 1899, and all the important facts regarding the reorganization and the securities and affairs of the new company.—V. 70, p. 231.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Bell Telephone Co.—Sale of Erie Company.—See Erie Telegraph & Telephone Co. below.—V. 70, p. 281, 231.

American Brick Co.—Abandoned.—The proposed consolidation under this title has been definitely abandoned.—V. 68, p. 1074.

American Loom Co.—Consolidation.—This company was incorporated in New York on Feb. 20 with \$1,000,000 capital stock, all of one kind, as a consolidation of the Readville Machine Works of Readville, Mass., and the Universal Loom Co. President John E. Searles, of 37 William St., this city, has issued the following statement:

"The American Loom Co. is to take over the patents and business of the Universal Loom Co. and also all the property of the Readville Machine Works at Readville, Mass. The new company will own all the patents of H. I. Harriman for the new automatic shuttle-changing looms now being built by the Readville Machine Works, and with the new capitalization will be equipped with an ample cash working capital to meet the demands of the business, which is developing very rapidly. Orders are already in hand from several of the principal mills in New England, as also some of the Southern mills."

The other officers of the company are: Vice-President, Wm. C. Lovering; Secretary, H. I. Harriman; Treasurer, J. Foster Searles.

American Mutoscope & Biograph Co.—Official Statement.—The following facts were obtained from official sources:

Incorporated in New Jersey in January, 1896. Owns patents on biographs and mutoscopes, and has recently organized a number of sub companies having a capital of from \$100,000 to \$400,000, which will act as operating companies, with exclusive rights in the respective territories covered by them. Stock \$2,000,000, all of one kind, all outstanding. Par of shares \$100. Bonds, \$200,000 first mortgage gold 7s, due Jan. 15, 1906 (\$300 each), interest Jan. 15 and July 15; trustee, N. Y. Security & Trust Co. Dividends paid: In 18-9, 1 per cent; in 1900, Feb. 1, a dividend for the preceding quarter of 1 per cent. Directors: Geo. R. Blanchard, E. J. Berwind, Wilbur C. Brown, Herman Oasler, C. H. T. Collins, W. K. L. Dickson, John T. Easton, E. B. Koopman, William H. Kimball, A. E. Johnstone, Austin Lathrop, H. N. Marvin, C. F. Meek, A. W. Soper, H. B. F. Wren. Officers: President, Geo. R. Blanchard; First Vice-President, Wm. H. Kimball; Second Vice-President, H. N. Marvin; Treas., H. J. Collins; Sec., John T. Easton. Office, 841 Broadway, New York.

Brooklyn Wharf & Warehouse Co.—Time Extended.—Notice is given by advertisement by the reorganization committee to the purchase money first mortgage bondholders that as a large majority of the bonds has been deposited, the committee will continue to advance the sum of twenty-five dollars upon each bond deposited up to and including March 31, 1900 (see V. 70, p. 232).—V. 70, p. 393, 232.

Chicago Elevator Co.—Liquidation.—This company, of which Russell Sage is President, owning two grain elevators, known as the Indiana and Wabash elevators, on the southwest side of Chicago, is to retire from business, which paid well for a number of years, but for a year or more last past has been very unprofitable by reason of competition and other causes. The elevation of the Western Indiana and Wabash tracks will make it difficult, if not impossible, to operate these elevators without a larger expenditure for remodeling than the profits would warrant. The company is reported to have a capital stock of \$500,000, and to have in 1898 filed a mortgage to secure \$275,000 ten-year 6 per cent bonds.—V. 66, p. 1139.

Colorado Fuel & Iron Co.—Dividend.—Dividends No. 9 and 10, aggregating 8 per cent on the preferred stock, being the amount due thereon for the year ending June 30, 1897, will be paid April 2 to stock of record March 13. The first installment of the accumulated dividends was for the same amount (8 per cent), and was distributed Feb. 15.—V. 70, p. 232.

Commercial Light & Power Co. of Duluth, Minn.—Receiver.—Judge Lichten, in the United States Circuit Court, in St. Paul, on the application of the U. S. Mortgage & Trust Co. of New York, mortgage trustee, on Feb. 23 appointed A. W. Hartman of Duluth and R. R. Dunn of St. Paul receivers of the property. It is understood that the reorganization, in contemplation for some time, will not in any respect affect the business or management of the company. A. W. Hartman is President and R. R. Dunn Treasurer.

Consolidated Gas Co. of Baltimore.—Dollar Gas.—A bill requiring the company to furnish consumers with illuminating gas at the rate of \$1 per thousand cubic feet passed the Maryland Senate, Feb. 27, by a vote of 14 to 9.

Earnings.—An affidavit presented to the Senate from President John W. Hall and Treasurer James W. Clarke shows:

RESULTS FOR YEAR 1899.

Income from gas sold (1,337,827,000 feet at \$1 25).....	\$1,672,284
Cost of production and distribution.....	846,218
Net earnings.....	\$826,066
Deduct fixed charges.....	387,720
Dividend (4 per cent) on stock.....	430,808

Balance, surplus for year.....\$7,538

The total surplus accumulated by the company from the date of its incorporation (May 5, 1883, to Jan. 1, 1900,) was \$301,018. The capital stock outstanding is \$10,771,000 and the bonds outstanding amount to \$6,837,500. The dividends paid in 12 years at an average of 3 7-10 per cent amounted to \$4,630,111 and the taxes for the same period aggregated \$1,281,965.—V. 60, p. 391.

Dubuque Water Co.—Bonds Called.—The company, having sold its plant to the city, will pay off its bonds at 105 and interest on June 1 at office of N. W. Harris & Co.—V. 70, p. 283.

Erie Telegraph & Telephone Co.—Change of Control.—It was announced on Monday that the new Telephone Telegraph & Cable Co. of America had acquired a controlling interest in the shares of the Erie Telegraph & Telephone Co., and thus of the five companies operating under the Bell patents in North Dakota, South Dakota, Minnesota, Wisconsin, Michigan, Arkansas, Texas and in Cuyahoga Co., Ohio, including the City of Cleveland. The Erie Company's system on Feb. 15 had in operation 115,000 telephone stations in 2,300 cities and towns, and 250,000 miles of wire, of which 80,000 miles were for long distance purposes.

President Charles J. Glidden of the Erie Company says: "The Telephone Telegraph & Cable Co. has purchased 50,001 shares, par value \$5,000,100, out of a total issue of 100,000 shares, par value \$10,000,000, of the capital stock of the Erie Telegraph & Telephone Co. The purchasing company is one of the strongest combinations in the country and will probably be the largest owners of electrical properties in the United States when its plans are fully developed."

William J. Latta, President of the Telephone Telegraph & Cable Co., adds:

As far as we know the Bell people do not own a single share of stock in the Erie Company; but their arrangements with the subsidiary companies, whereby the latter are entitled to use the patents of the Bell Company in perpetuity, are such that the Bell Company has a small percentage of control in each and is represented on the board of each by one director. In accordance with the terms of the contract, the Bell Company agrees never to enter the territory of the contracting companies; and thus, by acquiring control of the Erie Company, we have shut out any competition from the Bell Company in that particular field. On the other hand, we shall take business from its wires for that territory, and it in like manner will accommodate us in other quarters. In that sense we have become allies of the other company.

The "Boston News Bureau" has the following:

How the [\$30,000,000] capital of the Telephone Telegraph & Cable Co. will be invested in the future remains to be seen. It may be in conjunction with either the Bell Telephone or the Western Union Telegraph Co., or both, and it is too early to assert that it will be inimical to either. The new names on the board look like Western Union interests, but the Bell Telephone people presumably know where they stand.

It is passing strange, however, that the Bell Telephone Co., after reversing its policy of some years ago and buying back the control of territories it had disposed of in its early days, should have let the great sections represented by the Erie Telephone Co. pass from the control of New England interests. It is clear that the Western Union is in no condition to compete with the allied Bell Telephone interests of this country. The allied telephone interests are in far better shape to enter the telegraph field and at almost a moment's notice.

We understand that the new controllers of the Erie Telephone paid \$110 per share for the majority of the \$10,000,000 of the Erie Telephone stock outstanding. We understand also that they will offer to take up all the Erie Telephone shares at \$120 with a 5 per cent 30-year bond secured by the Erie Telephone Co. stock, which is in effect placing some new capital with the Erie Co. to guarantee 6 per cent dividends; 5 per cent upon Erie Telephone at 120 being equivalent to 6 per cent upon Erie Telephone shares at 100.

We understand that this is not a movement wholly in the interest of the Independent Telephone Companies.

New Directors—The following have been added to the board of directors of the Erie Telegraph & Telephone Co., representing the new controlling interests:

Chas. E. Adams, President, Mass. State Board of Trade, Lowell, Mass.; John Jacob Astor, New York; George Crocker, San Francisco, Cal.; Frank A. Cutting, Boston, Mass.; Frederick A. Farrar, banker, Boston, Mass.; H. E. Gawtry, President Consolidated Gas Co., New York; W. H. Gelshehnen, President Garfield National Bank, New York; William J. Latta, President Telephone Telegraph & Cable Co. of America, Phila.; Martin Maloney, New York; C. W. Morse, President American Ice Co., New York; Daniel O'Day, New York (Standard Oil Co.); Frank Tilford, Park & Tilford, New York; H. R. Wilson, banker, New York.

Charles E. Adams has been elected Vice-President.—V. 70, p. 283, 282.

Erie & Western Transportation Co.—Offer to Purchase Stock.—The Pennsylvania RR. has offered to purchase all, or at least 90 per cent, of the \$3,000,000 stock of this company, which operates a fleet of steamers between Buffalo, Erie, Chicago and Duluth, and to pay therefor \$65 in Pennsylvania RR. stock for each \$50 share. The proposition must be accepted on or before March 20. The Commercial Trust Co. of Philadelphia will issue temporary conditional receipts, and upon the required amount being deposited will on or before April 1 take up the receipts and deliver the Pennsylvania shares in accordance therewith, fractions of shares being paid in cash.

The Transportation Company has paid regular dividends of 5 per cent per annum. It has outstanding \$750,000 of first mortgage 6 per cent bonds due in 1912, but subject to call at 105. The authorized issue of these bonds is \$1,500,000, and they are guaranteed as to principal and interest by indorsement by the Connecting Terminal RR. of Buffalo.

This last-named concern owns one mile of terminal railroad in Buffalo and has outstanding \$500,000 first mortgage 5s due in 1903 and \$20,000 of capital stock.

Hecker-Jones-Jewell-Milling Co.—Receivers.—On application of Joseph A. Knox, a stockholder, Wm. Brookfield of New York and Charles E. Kimball of Summit, N. J., were on Feb. 26 appointed receivers by the Chancery Court of New Jersey and on Feb. 27 by the United States Circuit Court in this city. The interest on the \$2,500,000 bonds due March 1—\$75,000—has not been paid. The company has, in addition, a floating debt amounting to \$680,998. The U. S. Flour Milling Co. owns over 95 per cent of the stock, and over 40 per cent of the first mortgage bonds and its reorganization committee offers to purchase the March coupons upon presentation and delivery of the same at the Produce Exchange Trust Co., 26 Broadway, New York City. C. I. Hudson & Co. of 36 Wall Street request holders of bonds to communicate with them for the protection of the latter's interests. Blake Brothers & Co., Pomroy Bros. and Herman Stutzer also notify holders of bonds to communicate with them before selling their coupons. See United States Flour Milling Co. below.—V. 68, p. 823.

Herring-Hall-Marvin Co.—Agreement.—It is understood that opposition to the plan by the Cincinnati stockholders has been withdrawn and the suits are being discontinued.—V. 69, p. 1150.

International Power Co.—Official Statement—First Dividend.—President Jos. H. Hoadley, in a statement to the stockholders, says:

It is proposed to issue monthly bulletins for the information of the stockholders. The company is now on a firm basis, both business and financial. The contracts taken for the month ending Jan. 31, 1900, were: Plant No. 1, locomotives and extra work orders, \$309,310; plant No. 2, steam engines and extra work, \$102,020; total, \$411,331.

A dividend at the rate of 6 per cent on the preferred stock payments has been declared as of Jan. 1, 1900, for the year 1899, and in addition thereto the \$300,000 mortgage on the Corliss Steam Engine Co. has been taken up and the plant is now under obligation for only \$150,000. We have also expended over \$75,000 in betterments, and now have in process of plan and negotiation additional improvements which will entail an expenditure of \$150,000 in the near future. With these contemplated improvements our output will be much increased and manufacturing cost diminished.

Directors for ensuing year: J. H. Hoadley, New York City; Joseph Leiter, Chicago, Ill.; Edwin S. Cramp, Philadelphia, Pa.; Geo. W. Hoadley, Providence, R. I.; J. H. Snow, New York City; Cyrus Field Judson, New York City; Robert McKinstry, Camden, N. J.

Officers: President, J. H. Hoadley; First Vice President and Treasurer, Geo. W. Hoadley; Second Vice President, Jos. Lythgoe; Secretary, Geo. H. Wilson; Chairman, Joseph Leiter. Executive Committee: Jos. H. Hoadley, Joseph Leiter, Geo. W. Hoadley.—V. 68, p. 772.

Iowa Bell Telephone Co.—Acquisitions.—This company, it is reported, has for some time past been acquiring interests in the various independent systems in the State, with the view to the ultimate control and absorption of the lines. Control of many of the toll lines of the Ottumwa Co., about 150 miles altogether, it is said, has been secured. Control of the Home Telephone Co. was acquired recently. See V. 70, p. 78.

Iowa Land & Loan Co.—Liquidation.—The charter of this company expires March 5, 1900, and its affairs are in course of liquidation (see advertisement). The stock of the company amounts to \$259,700; its assets are \$377,178; a distribution of 90 per cent of the capital, that is to say of \$234,730 is to be made.

Lehigh & Wilkesbarre Coal Co.—Refunding.—The \$11,500,000 consolidated 7 per cent bonds mature on June 1 next, when, it is understood, a general scheme of refunding the company's bonds will be carried out and the company's finances placed upon a better basis.—V. 66, p. 808.

National Carbon Co.—Dividends.—A quarterly dividend of 1 1/4 per cent on the preferred stock has been declared, payable March 15. The last dividend was paid on Jan. 15. The fiscal year ends Feb. 1. The by-laws have been amended so as to make the quarterly dividends on the preferred stock payable, when earned, on the 15th days of May, August, November and February, instead of the 15th of April, July, October and January—fifteen days after the close of each quarter. See statement of earnings for year ending Jan. 31 last on a preceding page.—V. 68, p. 977.

Nashville (Tenn.) Gas Co.—Ordinance Signed.—Mayor Head, on Feb. 23, signed the ordinance passed some time since by the City Council permitting the sale of the Nashville Gas Light Co. to the Nashville Gas Co., and granting a franchise to the latter for 25 years, provided the people approve the same at an election to be held on April 12. See V. 69, p. 1065.

New Amsterdam Gas Co.—Bonds—Improvements.—The directors have authorized the issue of \$150,000 consol. 6s on account of construction completed some time ago. President Jourdan is quoted as saying:

The company is not doing any construction at present, but in the near future we propose to increase our plant and prepare for the manufacture of coal gas and for electric lighting also. We are now overhauling a large coal plant which we will utilize in the general scheme. With a combination of both coal and water gas we can give a better quality of illuminating gas at less expense than we can furnish water gas alone. We will also be ready to meet any emergency like the scarcity of oil or of such an advance in the price of oil as to make it prohibitive for gas purposes. We have about \$2,500,000 bonds in the treasury, which can only be issued for construction work.—V. 70, p. 178.

Pacific Mills of Lawrence, Mass.—Increase of Stock.—20 Per Cent Dividend.—The stockholders having voted to increase the capital stock from \$2,500,000 to \$3,000,000, a dividend of \$300 per \$1,000 share has been declared, calling for a

distribution of \$500,000. Dividends at the rate of 10 per cent per annum have been paid for many years.

Racine (Wis.) Gas Light Co.—\$1,000,000 Mortgage.—The company has made a mortgage for \$1,000,000 in favor of the Milwaukee Trust Co., as trustee, to secure an issue of thirty-year 5 per cent bonds.

Riverside & Fort Lee Ferry Co.—Purchased.—See New Jersey & Hudson River Railway & Ferry Co., under railroads.

St. Cloud (Minn.) Gas & Electric Co.—Receiver.—This property has been placed in the hands of C. S. Benson as receiver. The company defaulted on the interest due on its mortgage bonds Jan. 1. On the water works, it is stated, there are \$180,000 bonds and on the gas and electric property \$75,000. The St. Cloud Water, Light & Power Co., which assumed this indebtedness, is reported to be bonded for \$100,000 more.

Snoqualmie Falls (Wash.) Power Co.—Bonds Offered.—Mason, Lewis & Co., by advertisement in another column, offer \$600,000, the entire amount issued, of an authorized loan of \$750,000 first mortgage 5 per cent gold bonds, dated Nov. 1, 1899, and maturing \$50,000 annually on Nov. 1, from 1905 to 1929, both inclusive, and subject to call at 105 and interest on Nov. 1, 1909. The Illinois Trust & Savings Bank of Chicago is trustee of the mortgage. The capital stock is \$500,000. The following facts are furnished. See also miscellaneous news item on page 435.

This company, at a total expenditure of \$1,100,000, has developed the great water-power (said to be second in size in this country) at Snoqualmie Falls, about 30 miles equidistant from Seattle, Tacoma, and Everett, Washington. The construction is similar to that of Niagara Falls Power Co. Maximum flow of river, 122,000 h. p.; minimum flow, 30,000 h. p. Distance from brink of falls to river below is 270 feet. The plant installed at present develops 10,000 h. p. Contracts made with the street railways of Seattle and Tacoma and other interests amount to \$125,120 per annum; operating expenses (estimated) \$30,000; net income, \$95,120; interest charges, \$30,000; net surplus, \$65,120. President, W. T. Baker, Chicago, Ill.; Vice President, A. H. Anderson, Seattle, Wash.; Secretary and Treasurer, George G. Lyon, Seattle, Wash.—V. 67, p. 691.

Southern New England Telephone Co.—Dividends.—The quarterly dividends paid last year on Jan., April, July and Oct. 15 amounted to 6 per cent on the \$2,511,000 stock, or \$150,660. The report for the year 1899, published last week, shows a balance of \$163,510. Deducting the dividends, the surplus is \$12,850, against \$1,868 in 1898.—V. 70, p. 381.

Sunset (Bell) Telephone & Telegraph Co.—Mortgage Filed.—The company has filed a consolidated mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$2,250,000 thirty-year 5 per cent gold bonds, dated Oct. 2, 1899, and due Oct. 1, 1929, with a sinking fund of \$105,000, payable Oct. 1 yearly, beginning 1909. The bonds are in denominations of \$1,000 each, and are subject to call at 105 and interest on or after Oct. 1, 1913. There is a prior twenty-year first mortgage of \$750,000 to the California Title Insurance & Trust Co., as trustee, due July 1, 1913, for which an adequate sinking fund is provided to retire the same at maturity, the said sinking fund now exceeding \$100,000 in amount. The new mortgage was authorized in September last, and was then reported to be for \$3,000,000.—V. 69, p. 1348.

Syracuse Gas Co.—Consolidation.—See United Gas & Electric Co. of Syracuse, below.—V. 69, p. 854.

Telephone Telegraph & Cable Co. of America.—Purchase of Erie (Bell) Company.—See Erie Telegraph & Telephone Co. above.

Stock.—The stock of the Telephone Telegraph & Cable Co. was traded in for the first time this week. The authorized issue is \$30,000,000, par value of shares \$50, and the stock is 10 per cent, or \$5 per share, paid. It is said that another call will soon be made on the stock.—V. 70, p. 384.

Tripler Liquid Air Co.—Stock Offered.—The company offers for public subscription 100,000 shares (\$1,000,000) of its \$10,000,000 capital stock at \$5 per share, the par value being \$10. An advertisement says:

The company absolutely controls all the inventions, rights and appliances of Charles E. Tripler for the manufacture and utilization of liquid air. These rights constitute a monopoly, since no other patents of practical utility have ever been granted. The company has a factory in New York City (at 121 West 89th St.), where liquid air is being manufactured in commercial quantities, and it is being used daily in leading hospitals and for motive power. The present weight of an automobile cab averages 3,000 pounds operated by a storage battery. An automobile operated by liquid air weighs 1,000 pounds, and has 50 per cent more efficiency at one-half the cost of operating. In the shipment of fruit from California fifty-five gallons (500 pounds) of liquid air per car will do the work of 10,000 pounds of ice, and make a saving of \$130 per car in ice and its freight, or an annual saving or profit of over \$1,250,000 in this one unimportant branch of refrigeration.

The purpose of this present offering of stock is to secure additional funds for the building of a demonstrating plant at New York City, the establishment of plants in London, Berlin, Paris and Brussels, and for the organization of subsidiary companies in foreign countries and in the several States of the Union. This is the first and only stock of this company which has ever been offered for sale. The stock is full paid and non-assessable, and the stockholders are free from all liability. There are no bonds or preferred stock. The holders of stock in this, the parent company, will share in the profits resulting from the operations of the various foreign or local sub-companies, a large portion of the stock of which will be held by this company.

The office is at 11 Broadway. Charles E. Tripler is President; J. B. M. Grosvenor Vice-President; Henry A. Kirkham, Treasurer; Jerome B. Landfield, Jr., Secretary. Directors: Charles E. Tripler, 40 West 77th St., N. Y.; J. B. M. Grosvenor, 66 Beaver St., N. Y.; John M. Horn, 11 Broadway, N. Y.; William A. Vincent, Bookery Building, Chicago; John P. Jones, U. S. Senator, Washington, D. C.; Frank J. Cannon, Utah.

The National Liquid Air Co., a rival concern, has recently been offering its stock.—V. 69, p. 1066.

United Gas & Electric Co. of Syracuse.—Consolidation.—This company was incorporated at Albany on Feb. 27 as a consolidation of the Syracuse Gas Co. and the Electric Light & Power Co. of Syracuse (see V. 69, p. 854). The authorized capital stock is \$4,000,000, divided into \$1,000,000 preferred and \$3,000,000 common stock. Directors: L. Bedell Grant and John T. Kirk of Brooklyn and Ashley T. Cole of New York City. The Electric Light & Power Co. had outstanding \$890,000 stock and \$750,000 bonds; the Syracuse Gas Co. \$1,975,000 stock and \$1,612,000 first mortgage gold 5s, due Jan. 1, 1946.—V. 69, p. 854; V. 61, p. 1063.

United States Flour Milling Co.—Receivers.—On the application of George W. Ballou, a stockholder, and secretary of the reorganization committee, Samuel Thomas, chairman of the reorganization committee, Albert C. Loring of Minneapolis, Minn., and Charles E. Kimball of Summit, N. J., were on Feb. 24 appointed receivers of the property of the company by the New Jersey Court of Chancery and on Feb. 26 by the United States Courts in various States, viz.: by Judge Jenkins at Milwaukee, Wis.; by Judge Sanborn in Minnesota, and by Judge Lacombe in this city. Notice of this fact, and also that the reorganization committee desires to assist the receivers as far as practicable in the preservation of the property and its business and good-will, is given by advertisement.

Majority deposited—Time extended.—Notice is also given that a majority of the outstanding first mortgage bonds and preferred and common stock of the company has been deposited with, or otherwise placed under the control of, the committee, under the plan of reorganization, and that agreeably to request the time for deposit of securities with the Metropolitan Trust Co., 37 Wall Street, is extended to and including March 20, 1900.

Hecker-Jones-Jewell Milling Co.—See that company above.—V. 70, p. 284, 180.

United States Mining Co.—Bonds Subscribed.—The new bonds to be issued in accordance with the plan (V. 70, p. 384) have been over subscribed. The circular allotting the bonds says:

Calls for payment are limited to 10 per cent a month, and the first payment is hereby called for March 1, 1900, payable at the American Loan & Trust Co., Boston, Mass., with which a sum sufficient to pay two years' interest upon each bond issued will be deposited in a special account, to be used for no other purpose. A pro rata amount of stock will be delivered as payments are made for the bonds. The American Loan & Trust Co. will issue their negotiable receipts, as payments are made, which receipts will be exchangeable for bonds now being prepared.—V. 70, p. 384.

—Kessler & Co. of New York and E. H. Rollins & Sons of Boston offer for public subscription, at 101 and interest, \$2,872,000 general mortgage 5 per cent sinking fund gold bonds, payable Dec. 1, 1929, of the Denver & Southwestern Railway Co. The total present issue is \$4,923,000, but of this amount \$2,051,000 bonds have been withdrawn for permanent investment. The company has acquired by purchase the bonds and shares in various Colorado corporations—railways leading from the rich gold-producing district of Cripple Creek, Col., and several other corporations that render valuable service within this district. These bonds and shares are lodged with the Continental Trust Co. to secure the bond issue of the Denver & Southwestern Railway Co. The railroads embraced constitute a total of 124 miles. The capitalization of the company includes \$5,500,000 bonds, of which \$577,000 are reserved to redeem outstanding Midland Terminal 5 per cent bonds, \$2,000,000 5 per cent preferred stock and \$3,000,000 common stock. The gross earnings of the constituent companies of the Denver & Southwestern for the year ending June 30, 1899, are reported by Haskins & Sells, certified public accountants, at \$1,990,086, against \$1,635,803 in the previous fiscal year, and net earnings at \$862,068, against \$729,668. Deducting allowance for unacquired stock of the Metallic Extraction Co., amounting to \$51,768, a balance is left for the last fiscal year of \$810,300. After deducting fixed charges of all kinds, including sinking fund requirements of \$120,000, a surplus was left of \$415,300. All legal questions connected with the company's formation and the general mortgage have been approved by Storey, Thorndike & Palmer, of Boston, and Carter & Ledyard, of New York. See advertisement elsewhere.

—An interesting publication, setting forth facts about the Southern States, has just been issued by the Southern Railway. It is called "The Empire of the South," and gives a comprehensive exhibit of the development of this section of the country in every line of activity. It contains a discussion of the South as it was, as it is, and as to its destiny, and treats at considerable length the various interests, such as agriculture, cotton, tobacco, iron, coal, resorts, and climate. Chapters are devoted to each of the States south of the Ohio and Potomac rivers, and east of the Mississippi River. In these the early history of the States is given, and the important features are touched upon, as well as the progress of the leading cities. The volume contains more than 500 half-tone illustrations from photographs, and is a very attractive book, well calculated to incline the reader to see for himself the scenes so charmingly pictured. A copy may be obtained by remitting 15 cents for postage to Alex. S. Thweatt, Eastern Passenger Agent, 271 Broadway, New York.

—Messrs. Denison, Prior & Co., Boston, direct attention to change of address from 35 Congress St. to 8 Exchange Place, where they have secured larger offices on the ground floor.

Reports and Documents.

WISCONSIN CENTRAL RAILWAY CO.

APPLICATION TO LIST NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 7, 1900.

Wisconsin Central Railway Company respectfully applies to have the following described bonds and stocks issued by it placed on the regular list of the New York Stock Exchange, viz:

\$22,500,000 Fifty-year First General Mortgage Four per Cent Gold Bonds, being 22,500 bonds for \$1,000 each, numbered from 1 to 22,500, inclusive.

11,111,700 Four per Cent Non-cumulative Preferred Stock, being 111,117 shares of the par value of \$100 each, represented by Voting Trust Certificates.

15,638,800 Common Stock, being 156,388 shares of the par value of \$100 each, represented by Voting Trust Certificates.

The Company was incorporated under the general laws of Wisconsin on December 27, 1897, under Articles of Association filed in the office of the Secretary of State of Wisconsin, December 30, 1897.

The securities of the Company have been issued in pursuance of the Plan of Reorganization of the Wisconsin Central System, dated April 10, 1899. Six copies of such Plan of Reorganization and of the Articles of Association and of the Amendments thereto, dated July 6 and July 8, 1899, are herewith submitted.

Each share of the Preferred Stock is entitled to receive or have set apart for it a non-cumulative dividend, if declared, to the extent of Four per Cent per annum, beginning July 1, 1899, payable out of the surplus net earnings each fiscal year before any dividend for such year shall be paid on the Common Stock, and without deduction for any United States, State, County or Municipal taxes which this company may be required at any time to pay or retain therefrom. In any year in which Four per Cent dividend shall have been declared on behalf of Common and Preferred Stock, all shares, whether Preferred or Common, shall participate equally in any further dividends for such year. Whenever, for two successive years, dividends upon the Preferred Stock at the rate of Four per Cent per annum shall not have been earned and paid in cash, said Preferred Stock shall thereafter have the right to elect a majority of the Board of Directors of this Company.

The Preferred Stock of the Company cannot be increased beyond \$12,500,000 par value, except after obtaining the consent of the holders of at least a majority of the whole amount of the Preferred Stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately.

The Company now owns all the railroad, equipment, franchises, telegraph lines, securities and other property formerly belonging to the following Companies, forming together what was known as the Wisconsin Central System, namely:

Wisconsin Central Company,
Wisconsin Central Railroad Company,
Chicago Wisconsin & Minnesota Railroad Company,
Milwaukee & Lake Winnebago Railroad Company,
Packwaukee & Montello Railroad Company, and
Central Car Company.

The railway lines operated by this Company, aggregating 1,000-50 miles, extend from Chicago to Milwaukee, St. Paul, Minneapolis, Manitowoc and Ashland, with branches from Stevens Point to Portage, from Chippewa Falls to Eau Claire, from Packwaukee to Montello, and from Mellen to Bessemer, besides other small branches and spurs to industries. The Wisconsin Central Railway Company owns all of these lines and their terminals in fee, except the entrance into and terminals at Chicago, the line from Rugby Junction into and terminals at Milwaukee, the line from Trout Brook Junction into St. Paul and Minneapolis, and a short part of the Brook Junction into St. Paul and Minneapolis, and a short part of the line at Eau Claire, the several lines thus operated, but not owned, by this Company aggregating 53-41 miles. The main line mileage owned by the Company is 783-21 miles, which mileage includes a half interest purchased from the Chicago Milwaukee & St. Paul Railroad in 14-37 miles of road between Menasha and Hilbert Junction, in the State of Wisconsin. The Company further owns spurs to industries aggregating 163-38 miles, making a total of 946-59 miles owned by the Company.

All the lines of railway are laid with steel rails, varying in weight from 52 to 85 lbs., about one-half of the road being laid with 60-lb. rails. 80 and 85-lb. rails have been adopted as the standard by the Company, and all the new rails that are being laid are of those weights.

The equipment of the Company consists of 143 locomotives, 123 passenger cars and 8,052 freight cars, and additions to the equipment are now being made.

Of the money reserved in the Reorganization for improvements and rolling stock, only a small part has thus far been expended for those purposes, the amount expended to February 1, 1900, for improvements being \$385,000. The improvements contemplated and provided for by the Reorgani-

zation include extensive reductions of grade, the acquisition of terminal and other yards, new shops, additional equipment, and the re-laying of large portions of the road with heavy steel rails. These improvements have been to a great extent arranged for and are being actively prosecuted.

The land grant of the Company consists of 450,000 acres, including valuable iron mines leased on royalty. The net proceeds from the land department are estimated at not less than \$75,000 per annum.

The Wisconsin Central Railway Company, in addition to acquiring the ownership of the railways and equipment of the Old Companies constituting the system described above, has acquired also all of the bonds and stocks of each of the old Companies with the exception of the following bonds and stocks now outstanding in the hands of the public.

\$721,500 par value Wisconsin Central Railroad Company First Series Bonds.

604,000 par value Milwaukee & Lake Winnebago Railroad Company First Mortgage Bonds.

80,000 par value Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Bonds, called for redemption on April 1, 1900.

776,000 par value Chicago Wisconsin & Minnesota Railroad Company First Mortgage Bonds.

5,000 par value Chicago Wisconsin & Minnesota Railroad Company Income Bonds.

8,000 Milwaukee & Lake Winnebago Railroad Company Income Bonds.

2,000 par value Wisconsin Central Railroad Company Common Stock.

the outstanding securities of the above classes having been reduced to the above amounts by the surrender of further securities since the execution of the Mortgage. (\$229,000 old First Mortgage Bonds have been acquired since the execution of the Mortgage.)

For the acquisition or payment at maturity of the First Mortgage Bonds of the above classes outstanding \$2,652,000 of the First General Mortgage Four per Cent Bonds of the Wisconsin Central Railway Company were reserved under the terms of that Mortgage, and are now held by the United States Trust Company, Trustee. Of the bonds so reserved \$251,900 are now available, as against the \$229,000 old First Mortgage Bonds above referred to, acquired since the execution of the Mortgage.

The properties of the several Companies formerly constituting the Wisconsin Central System and the remaining bonds and stocks of the old Companies, as specified on pages 20, 21 and 22 of the First General Mortgage of the new Company, were acquired by it from the Reorganization Committee. The above amount of \$2,000 Wisconsin Central Railroad Company's Common Stock is the only stock now outstanding of any of the old Companies (the stock of the Wisconsin Central Railroad Company, Preferred and Common, amounted to \$11,435,500).

The property formerly belonging to the Wisconsin Central Company was purchased by the Reorganization Committee at the foreclosure sale under the First Mortgage of the Wisconsin Central Company, dated July 1, 1897, and the properties of the other Companies were purchased by the Committee direct from those Companies.

Bonds and stocks of the several Companies were acquired by the Reorganization Committee, partly under the decree of foreclosure, partly by purchase from the receivers of the Wisconsin Central Company and of the Wisconsin Central Railroad Company, partly by purchase direct from the several old Companies, partly by purchase from the public, and partly through deposit under the Plan of Reorganization.

The bonds and stocks of the several old Companies deposited under the Plan of Reorganization of the Wisconsin Central System dated April 10, 1899, were exchanged for securities of the new Company on the following basis:

	Payment to Syndicate.	New Bonds.	New Preferred Stock.	New Common Stock.
Wisconsin Central Co. 1st Mort. 5 per cent.....	.....	\$600	\$200	\$300
Wisconsin Central Co. Income Bonds.....	\$200 per bond	....	400	450
Wisconsin Central Co. Preferred Stock.....	20 per share	....	40	50
Wisconsin Central Co. Common Stock.....	10 per share	....	10	40
Wisconsin Central RR. Co. Common Stock....	.....	....	....	100
Minnesota St. Croix & Wisconsin RR. Co. 1st Mort. 6 per cent.....	.....	1,000	....	....
Minnesota St. Croix & Wisconsin RR. Co. Termi- nal Mtg. 8 p.c. Notes.....	.....	1,000	125	....
Minnesota St. Croix & Wisconsin RR. Co. Im- provement Purchase Money 8 p.c. Notes....	.....	1,000	125	....
Wisconsin & Minnesota RR. Co. 1st M. 7 p.c....	.....	1,000	30	100
Chippewa Falls & West- ern RR. Co. 1st M. 7 p.c.	.....	1,000	....	....
Packwaukee & Montello RR. Co. Common Stock.	.....	....	....	100

The Wisconsin Central Company was placed in receivers' hands September 27, 1893, on suit brought in the Circuit Court of the United States for the Eastern District of Wisconsin by John A. Stewart and Edwin H. Abbot, Trustees under the Mortgage of that Company, dated July 1, 1897.

On two amended and supplemental bills of complaint filed respectively February 13, 1896, and May 18, 1896, a de-

cree of foreclosure was entered December 27, 1897, and after extensive hearings before Frank M. Hoyt, Special Master, the decree of sale on foreclosure was entered May 30, 1899. The sale was held on July 7, 1899, by the Special Master, and the decree confirming the sale was entered July 8, 1899.

Ancillary proceedings for the appointment of receivers and for foreclosure and confirmation of sale were duly had in the United States Circuit Courts for the Northern District of Illinois, the Western District of Wisconsin, the District of Minnesota, the Western District of Michigan, the Southern District of New York and the District of Massachusetts.

The First General Mortgage Four per Cent Gold Bonds are issued under and secured by a Mortgage dated July 13, 1899, executed to the United States Trust Company of New York, and John A. Stewart, as Trustees, and a Supplemental Mortgage to John A. Stewart and Eugene Delano, Trustees. The bonds are dated July 1, 1899, and will mature on July 1, 1949, and the principal and interest of the bonds are payable in the City of New York, in gold coin of the present standard of weight and fineness. The interest is payable January 1 and July 1 at the office of Maitland, Coppell & Co., No. 24 Exchange Place, where also the bonds may be registered. Both the principal and interest of the bonds are payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States of America, or any State, County or Municipality therein.

The First General Mortgage is in effect a First Mortgage upon all the property, real and personal, of the new Company, subject only to following underlying liens, namely, the bonds of the several old Companies specified above, aggregating \$2,194,500; purchase money notes upon a part of the Manitowoc Terminal property amounting to only \$3,885 (these notes having not yet matured), and some Mortgages given to secure bonds of the Chicago Milwaukee & St. Paul Railroad Company on the half interest in the 14 3/4 miles of road between Hilbert Junction and Menasha, recently purchased from that Company, as above stated, and which bonds that Company has assumed and agreed to pay so that the Mortgages will be discharged at the maturity of the bonds secured thereby.

All of the other bonds of the several old Companies constituting the Wisconsin Central System have been acquired by the new Company, and have been deposited with the United States Trust Company, Trustee, under the terms of its General Mortgage as muniments of title.

Of the total amount of \$27,000,000 bonds, \$22,500,000 Bonds have been issued and delivered to the Reorganization Managers and have been distributed or are in course of distribution under the Plan of Reorganization to holders of Certificates representing old securities and to the Syndicate.

\$2,652,000 Bonds have been reserved for the acquisition or redemption of underlying First Mortgage Bonds, as referred to in Article I, Section 3, of the Mortgage. The outstanding Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Six per Cent Bonds have been called for redemption on April 1st, 1900.

\$1,848,000 Bonds have been reserved to be issued from time to time, and their proceeds used for improvements, betterments, equipment, etc., as specified in Article I, Section 4, of the Mortgage.

The total amount of the Preferred Stock is \$12,500,000, and of the Common Stock \$17,500,000, all of which, with the exception of 1,000 shares of Common Stock, has been deposited with the United States Trust Company of New York, and the voting power thereon has been vested in the following five Voting Trustees, George Coppell, John Crosby Brown, William L. Bull, Fred T. Gates and Francis K. Hart, under an Agreement dated July 13, 1899, in pursuance whereof the stocks will be held by the said Voting Trustees, or their successors, until July 1, 1904, although distribution of the stocks may be made at any earlier date by the Voting Trustees at their discretion. Until such distribution of the stocks is made by the Voting Trustees, Voting Trust Certificates will be issued, entitling the registered holders to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares.

The Voting Trust Certificates are issued and transferred by Maitland, Coppell & Co., New York, as Agents for the Voting Trustees, and are registered by the United States Trust Company, as Registrar of Transfers.

\$1,388,300 Preferred Stock and \$1,861,200 Common Stock (Voting Trust Certificates) are reserved in the Treasury of the Company for future requirements.

The following is the Company's General Balance Sheet of December 31, 1899:

Assets—	
Cost of road and equipment.....	\$50,929,747 12
New equipment.....	38,718 00
Improvements.....	331,068 12
Geo. Coppell, Trustee.....	78,038 18
Purchase of Securities Account.....	30,815 50
W. C. R. R. First Series Bonds Purchase Account.....	12,547 90
Minn. Transfer Railway securities.....	18,763 22
A. & N. E. R. R. First Mortgage Bonds.....	35,000 00
W. C. R. R. First Series Sinking Fund Account.....	3,105 77
W. C. Railway Preferred Stock at par.....	1,388,300 00
W. C. Railway Common Stock at par.....	1,861,200 00
Land Department.....	212,957 28
Supplies on hand.....	614,928 47
Cash.....	935,139 62
Traffic accounts.....	251,784 68
Miscellaneous.....	27,078 90
Total assets.....	\$56,765,112 75

Liabilities—	
Capital Stock:	
Common.....	\$17,500,000 00
Preferred.....	12,500,000 00
	\$30,000,000 00
Funded Debt:	
First Mortgage Bonds.....	\$22,500,000 00
First Series Bonds W. C. R. R.....	738,000 00
First Mortgage Bonds C. W. & M. R. R.....	776,000 00
First Mortgage Bonds M. & L. W. R. R.....	604,000 00
Divisional First Mortgage Bonds M. & L. W. R. R.....	171,000 00
	24,784,000 00
Manitowoc Mortgage Notes.....	\$3,885 00
Maitland, Coppell & Co.....	42,867 67
Vouchers and pay-rolls.....	507,084 81
Accrued interest on bonds.....	501,990 81
Land Department income.....	384,541 67
Miscellaneous.....	66,403 56
	1,486,773 51

Total liabilities.....	\$56,270,773 51
Income account.....	494,339 24
	\$56,765,112 75

The Wisconsin Central Railway Company took over the property from the Receivers as of midnight June 30th, 1899, and the business of the Company for the six months ending December 31st, 1899, has resulted as follows:

Gross earnings.....	\$3,037,356 07
Expenses.....	1,774,419 52
	\$1,262,936 55
Net earnings.....	10,177 17
Other income.....	
	\$1,273,113 72

Total.....	\$513,366 84
Proportions of: Interest.....	97,583 26
Taxes.....	
Rentals: Chicago Terminals.....	\$93,489 19
Chic. Milw. & St. Paul R. R.....	37,715 68
Northern Pacific R. R.....	9,986 25
Great Northern Ry. Co.....	22,581 00
Minnesota Transfer Ry.....	4,072 26
	167,824 38
	778,774 48

Surplus.....\$494,339 24
The rentals for the current fiscal year it is estimated will amount to about \$330,000.

The Directors of the Company are: George Coppell, John Crosby Brown, William L. Bull, Fred T. Gates, Francis R. Hart, Charles C. Beaman, Gerald L. Hoyt, James C. Colgate, H. F. Whitcomb and Howard Morris.

The Officers of the Company are: George Coppell, Chairman of the Board of Directors; H. F. Whitcomb, President; Charles C. Beaman, General Counsel; Howard Morris, Counsel; Frederick Abbott, Treasurer; Charles M. Morris, Secretary; Joseph S. Dale, Assistant Secretary.

Copies of the Mortgage and Supplementary Mortgage, Certificates of United States Trust Company, Trustee, Opinions of Counsel, and specimens of bond and of the Voting Trust Certificates are herewith submitted.

Yours very truly,

WISCONSIN CENTRAL RAILWAY COMPANY.

By JOHN CROSBY BROWN, Acting Chairman of the Board of Directors.

Referring to the foregoing statement, we also hereby make application for the listing of Wisconsin Central Railway Company Voting Trust Certificates for 111,117 shares of Preferred Stock, 156,388 shares of Common Stock.

GEORGE COPPELL,
JOHN CROSBY BROWN,
WILLIAM L. BULL,
FRED T. GATES,
FRANCIS R. HART,

Voting Trustees.

The Committee on Stock List recommends that the above-described \$22,500,000 Fifty-year First General Mortgage Four per Cent Gold Coupon Bonds of 1949, for \$1,000 each, Nos. 1 to 22,500, inclusive, and Voting Trust Certificates for \$11,111,700 Four per Cent Non-Cumulative Preferred Stock and Voting Trust Certificates for \$15,638,800 Common Stock be admitted to the list.

Adopted by Governing Committee February 28, 1900.

—Attention is called to the offering by Messrs. Mason, Lewis & Co. of \$600,000 Snoqualmie Falls Power Co. 5 per cent first mortgage gold bonds. This water power, now in operation, plant electrically installed and designed by the Westinghouse Manufacturing Co., is said to be surpassed only by the Niagara Falls Power Co. It is located about 30 miles from Seattle, Tacoma and Everett, Washington, to which cities, containing an aggregate population of 150,000, power is transmitted directly over the company's own lines. It is further stated that the mechanical development and electrical installation of the property represents an actual cash outlay of approximately \$1,100,000, and that the appraised value of the falls, real estate and equipment directly securing these bonds is \$1,600,000. The contracts for revenue include one of \$90,000 per annum for supplying power for a term of twenty-five years. Further particulars may be found in the advertisement.

—Robert D. Farlee was this week elected a member of the New York Stock Exchange. Mr. Farlee is a member of the firm of J. S. & R. D. Farlee, the well-known bond dealers, whose name has become familiar to our readers through their card, which has appeared for years in the INVESTORS' SUPPLEMENT.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 2, 1900.

A severe snow-storm experienced in the Middle West, and which subsequently traveled East (though in New York and vicinity it was a rain-storm) interrupted traffic and telegraphic facilities to a considerable extent during the latter part of the week, and business naturally was affected. The general situation, however, has not changed in any important particulars. In some lines complaint continues to be heard of a dulness of trade. The general feeling, however, has been that it is only temporary, and prices have been fairly well maintained. There has been some irregularity to values for staple products. Cotton has made a further sharp advance, while coffee has declined and grain provisions and sugar have been easier.

Stocks of Merchandise.	March 1, 1900.	Feb. 1, 1900.	March 1, 1899.
Pork.....bbls.	5,137	6,208	12,612
Lard.....bbls.	11,857	14,121	18,844
Tobacco, domestic.....hhds.	4,350	4,500	5,866
Coffee, Brazil.....bags.	622,935	502,162	872,305
Coffee, other.....bags.	65,500	49,598	104,304
Coffee, Java, &c.....maats.	105,715	118,986	82,049
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	22,327	24,092	48,455
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	25,700	31,900	37,200
Cotton.....bales.	129,608	128,751	113,106
Rosin.....bbls.	35,654	37,469	22,332
Spirits turpentine.....bbls.	1,743	2,355	1,757
Tar.....bbls.	2,113	1,860	1,633
Rice, E. I.....bags.	3,500	2,200	1,100
Rice, domestic.....bbls.	5,400	5,630	8,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,000	6,700	1,980
Yute butts.....bales.	None.	1,500	None.
Manila hemp.....bales.	283	200	15,212
Rial hemp.....bales.	2,515	2,567	44,224
Flour.....bbls. and sacks.	75,600	96,700	83,300

Lard on the spot has been easier, and at the lower prices business has been slightly more active, as both exporters and refiners have been better buyers. The close was steady at 6-10@6-15c. for prime Western and 5-65@5-70c. for prime City. Refined lard has been in moderate demand and steady, closing at 6-40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under realizing sales and in sympathy with the decline in grain, prices weakened slightly. The close was steadier on smaller receipts of swine than expected and comparatively light stocks at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	6-17	6-10	6-10			
March.....			6-07	6-10	6-12	

Pork has been in moderately active demand and steady, closing at \$10 75@11 25 for mess. Cut meats have been dull and easy. Tallow has been steady, closing at 5 7-16c. for prime City. Cotton seed oil has sold slowly and prices have weakened slightly, closing at 37@37½c. for prime yellow. Butter has had a better sale and prices have advanced to 25c. for best grades of creamery. Cheese has been in fairly active demand and firmer. Fresh eggs have advanced, closing firm.

Brazil grades of coffee have continued to meet with a slow sale. Owing to the quiet condition of trade and full receipts at Rio prices have been easier, closing at 8½c. for Rio No. 7. West India growths have been quiet, but as offerings have continued light, prices have been fairly well maintained, closing at 10¼@11c. for good Cutcuta. East India growths have been firm but quiet. Speculation in the market for contracts has been moderately active. Owing to the quiet trade and fairly full receipts there has been some aggressive selling by bear operators, and this has induced selling by tired holders, under which prices have declined. The close was steady. Final asking prices were:

March.....	6-60c.	Aug.....	6-65c.	Nov.....	6-75c.
May.....	6-60c.	Sept.....	6-70c.	Dec.....	6-85c.
July.....	6-65c.	Oct.....	6-75c.	Jan.....	7-00c.

Raw sugars have been dull; refiners have been out of the market as buyers. The close was lower at 45-16c. for centrifugals 96-deg. test and 3½c. for muscovado 89 deg. test. Refined sugar has been dull and easier, closing at 5c. net for granulated.

Kentucky tobacco has been in moderate demand and firmly held. Seed leaf tobacco has been quiet and steady. Sales for the week were 1,262 cases.

Serats tin has been in fairly active demand and prices have advanced sharply on the strength of the statistical position and stronger foreign advices, closing firm at 33-75c. Ingot copper has been in moderate demand and steady, closing at \$16 25 for Lake. Lead has been quiet but steady, closing at 4-70@4-75c. for domestic. Spelter has had a limited sale at steady prices, closing at 4-60@4-65c. for domestic. Pig iron has been quiet but steady at \$19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9-90c. in bbls., 7-25c. in bulk and 11-10c. in cases. Naphtha unchanged at 10-65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 68. Spirits turpentine has been dull and easier, closing at 55@55½c. Rosins have been firm but quiet at \$1 75 for common and good strained. Wool has continued quiet and easier. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, March 2, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 187,686 bales, against 179,701 bales last week and 194,579 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,508,026 bales, against 7,259,516 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,753,490 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,511	5,147	2,399	6,613	3,068	2,081	23,819
Sab. Pass, &c.....				261		196	447
New Orleans.....	2,615	15,075	9,085	19,374	3,532	7,114	56,795
Mobile.....	178	634	395	101	167	222	1,697
Pensacola, &c.....				5,657		405	6,062
Savannah.....	5,198	4,967	8,598	3,708	4,935	3,403	30,809
Brunswick, &c.....				1,047		246	1,293
Charleston.....	1,621	3,654	997	885	824	1,810	9,791
Pt. Royal, &c.....							
Wilmington.....	202	391	260	270	168	107	1,398
Wash'ton, &c.....						5	5
Norfolk.....	1,839	4,618	1,741	2,053	1,546	1,086	12,883
N'y't News, &c.....				189		1,067	1,255
New York.....	675	422	1,619	785	600	775	4,976
Boston.....	752	764	1,328	1,302	247	154	4,547
Baltimore.....				493		518	1,011
Philadel'a, &c.....	355	250	48	126	79	140	998
Tot. this week	17,946	35,922	26,470	42,963	15,166	19,319	187,686

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 2.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1898.	1900.	1899.
Galveston.....	23,819	1,560,598	14,102	2,110,720	144,231	106,398
Sab. P., &c.....	447	65,851	1,059	69,747		
New Orleans.....	56,795	1,507,858	28,724	1,785,816	374,212	351,517
Mobile.....	1,697	171,769	3,470	229,936	18,995	21,245
Pensacola, &c.....	6,062	119,325	7,771	169,217		
Savannah.....	30,809	931,740	8,178	981,308	141,141	48,981
B'wick, &c.....	1,293	91,041	886	260,051	4,727	9,032
Charleston.....	9,791	229,259	1,473	345,336	34,925	19,675
P. Royal, &c.....		1,214	44	23,229		
Wilmington.....	1,398	248,770	757	286,638	14,778	10,582
Wash'n, &c.....	5	776	4	1,309		
Norfolk.....	12,883	340,098	8,722	565,337	39,913	53,809
N'y't N., &c.....	1,255	24,868	287	22,805	8,167	204
New York.....	4,876	34,525	4,283	81,402	188,908	110,500
Boston.....	4,547	68,940	4,824	259,085	37,006	34,500
Baltimore.....	1,011	71,154	3,029	30,532	13,923	20,517
Philadel. &c.....	998	38,240	3,515	37,048	7,981	8,986
Totals.....	157,686	5,506,026	91,128	7,259,516	975,801	795,928

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.....	24,266	15,161	30,774	24,172	12,690	17,895
New Orleans.....	56,795	28,724	57,092	29,424	27,197	44,231
Mobile.....	1,697	3,470	4,915	5,632	2,136	2,170
Savannah.....	30,809	8,178	20,895	12,715	14,893	13,023
Char'ton, &c.....	9,791	1,517	6,333	3,453	3,323	8,797
Wilm'ton, &c.....	1,403	761	2,374	1,413	1,745	1,776
Norfolk.....	12,883	8,722	3,949	4,237	10,777	11,113
N. News, &c.....	1,255	287	682	455	1,281	3,493
All others.....	18,787	24,308	23,703	13,765	11,239	17,282
Tot. this wk.	157,686	91,128	150,717	95,266	85,286	119,835
Since Sept. 1	5,506,026	7,259,516	7,519,177	6,035,475	4,545,497	6,856,034

The exports for the week ending this evening reach a total of 219,314 bales, of which 115,293 were to Great Britain, 17,330 to France and 86,691 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 2, 1900.				From Sept. 1, 1899, to Mch. 2, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	19,193	16,325	25,439	60,787	511,266	826,009	408,800	1,746,075
Sab. Pass, &c.....					8,349		30,125	47,474
New Orleans.....	57,950		750	58,700	458,012	175,893	436,158	1,070,063
Mobile.....	8,479			8,479	91,002		20,493	111,595
Pensacola.....	4,866	405	1,100	5,861	59,218	16,347	46,576	122,141
Savannah.....	7,438		10,808	24,241	140,762	84,945	847,551	1,073,258
Brunswick.....					39,785		15,026	54,811
Charleston.....			5,650	5,650	44,694		96,588	141,282
Port Royal.....								
Wilmington.....					28,774		230,579	249,353
Norfolk.....	7,778			7,778	26,407		3,730	30,138
N'y't N., &c.....	404			404	7,483		1,404	8,887
New York.....	773	700	14,245	15,717	79,567	20,018	108,953	209,538
Boston.....	5,590		338	5,928	66,806		2,539	69,345
Baltimore.....	3,174		8,890	12,064	29,548	1,330	64,631	95,509
Philadelphia.....					2,547			2,547
San Fran., &c.....	139		19,886	20,025	8,678		123,526	132,204
Total.....	115,293	17,880	60,691	193,864	1,581,079	580,785	1,929,831	4,091,695
Total, 1899-00.	61,280	1,660	61,700	124,640	5,028,623	637,513	2,253,312	5,919,448

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	12,720	9,004	28,445	4,252	54,421	319,791
Galveston.....	17,491	20,885	33,350	1,669	73,395	70,335
Savannah.....	None.	None.	12,000	None.	12,000	129,141
Charleston.....	13,000	None.	None.	600	13,600	21,325
Mobile.....	9,000	None.	700	None.	9,700	9,295
Norfolk.....	7,000	None.	None.	15,000	22,000	17,913
New York.....	5,000	None.	5,150	None.	10,150	125,758
Other ports....	15,000	None.	8,000	None.	23,000	65,476
Total 1900....	79,212	29,889	87,645	21,521	218,267	757,534
Total 1899....	34,652	13,056	46,901	27,412	122,021	679,905
Total 1898....	85,284	13,089	109,181	26,730	234,284	952,814

Speculation in cotton for future delivery has been active at advancing prices, the market the past week reaching the highest point recorded in the past five years. The speculative interests in both the local and foreign markets have continued decidedly bullish and there has been active buying, both to cover short sales and for investment account. The strength of the markets at the South, accompanied by fairly general reports that the free movement of the crop latterly has been at the expense of holdings, have been the primal factors in the advance. The past few days the receipts at the principal interior towns have been steadily falling, which has been taken as evidence that the full crop movement is over. Trade reports from both Manchester and home sources have continued favorable to the market, and the British successes in South Africa the past week also have been a strengthening factor. A feature of the trading has been unusually heavy buying by a prominent Wall Street house, which, on Wednesday it was quite freely reported, purchased about 100,000 bales for March, May and August delivery. A considerable percentage of this buying, however, it was claimed was to cover short sales. To-day speculation continued active and prices further advanced on general buying, stimulated by stronger European and Southern advices and a decreasing crop movement. The close was at an advance of 5@7 points for this crop and 1 point advance to 3 points decline for the next crop. Cotton on the spot has been higher; prices advanced 1/4c. on Saturday, 1/2c. on Wednesday, 1/2c. on Thursday and 1-10c. to-day, closing at 9 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2c.	Strict Good Mid. Tinged. o.	3 1/2c.
Middling Fair.....	7 1/2c.	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2c.	Middling Tinged.....	1 1/2c.
Good Middling.....	7 1/2c.	Strict Middling Stained.....	1 1/2c.
Strict Low Middling.....	7 1/2c.	Low Middling Tinged.....	1 1/2c.
Low Middling.....	7 1/2c.	Middling Stained.....	1 1/2c.
Strict Good Ordinary.....	7 1/2c.	Strict Low Mid. Stained.....	1 1/2c.
Good Ordinary.....	11 1/2c.	Low Middling Stained.....	1 1/2c.

On this basis the official prices for a few of the grades for the past week—Feb. 24 to March 2—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Low Middling.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Middling.....	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.
Good Middling.....	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.
Middling Fair.....	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Low Middling.....	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.
Middling.....	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.
Good Middling.....	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.
Middling Fair.....	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.	10 1/2c.
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/2c.	7 1/2c.	7 1/2c.	7 1/2c.	7 1/2c.	7 1/2c.
Middling.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Strict Middling.....	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.	8 1/2c.
Good Middling Tinged.....	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.	9 1/2c.

The quotations for middling upland at New York on Feb. 2 for each of the past 33 years have been as follows.

1900.....	6 1/2c.	1899.....	6 1/2c.	1898.....	6 1/2c.	1897.....	6 1/2c.
1899.....	6 1/2c.	1898.....	6 1/2c.	1897.....	6 1/2c.	1896.....	6 1/2c.
1898.....	6 1/2c.	1897.....	6 1/2c.	1896.....	6 1/2c.	1895.....	6 1/2c.
1897.....	6 1/2c.	1896.....	6 1/2c.	1895.....	6 1/2c.	1894.....	6 1/2c.
1896.....	6 1/2c.	1895.....	6 1/2c.	1894.....	6 1/2c.	1893.....	6 1/2c.
1895.....	6 1/2c.	1894.....	6 1/2c.	1893.....	6 1/2c.	1892.....	6 1/2c.
1894.....	6 1/2c.	1893.....	6 1/2c.	1892.....	6 1/2c.	1891.....	6 1/2c.
1893.....	6 1/2c.	1892.....	6 1/2c.	1891.....	6 1/2c.	1890.....	6 1/2c.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1/2 adv.	Steady	50	50	50
Monday.....	Dull.	Steady	1,800	20	1,920
Tuesday.....	Dull.	Steady	325	800	1,125
Wednesday.....	Steady.	Steady	110	110	110
Thursday.....	Steady.	Steady	110	110	110
Friday.....	Steady.	Steady	110	110	110
Total.....		2,235	70	900	3,205

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 24 to March 2.	Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Week.	
Range. Closing.	893- 894	894- 895	895- 896	896- 897	897- 898	898- 899	899- 900	900- 901	901- 902	902- 903	903- 904	904- 905	905- 906	895- 896
Range. Closing.	897- 898	898- 899	899- 900	900- 901	901- 902	902- 903	903- 904	904- 905	905- 906	906- 907	907- 908	908- 909	909- 910	897- 898
Range. Closing.	893- 894	894- 895	895- 896	896- 897	897- 898	898- 899	899- 900	900- 901	901- 902	902- 903	903- 904	904- 905	905- 906	893- 894
Range. Closing.	879- 880	880- 881	881- 882	882- 883	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	879- 880
Range. Closing.	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	896- 897	884- 885
Range. Closing.	879- 880	880- 881	881- 882	882- 883	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	879- 880
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 896	883- 884
Range. Closing.	883- 884	884- 885	885- 886	886- 887	887- 888	888- 889	889- 890	890- 891	891- 892	892- 893	893- 894	894- 895	895- 89	

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 53,496 bales, and are to-night 27,872 bales more than at same period last year. The receipts at all towns have been 15,411 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 2 and since Sept. 1 in the last two years are as follows.

March 2.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	16,163	695,276	18,313	772,967
Via Cairo.....	4,848	180,817	7,000	338,751
Via Paducah.....	78	9,335	7	15,945
Via Rock Island.....		11,827	800	41,768
Via Louisville.....	1,924	188,576	8,711	146,837
Via Cincinnati.....	2,176	116,293	7,260	125,953
Via other routes, &c.....	20,736	239,263	3,621	118,690
Total gross overland.....	45,923	1,451,587	46,410	1,550,908
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	11,432	212,859	15,651	408,067
Between interior towns.....	4,315	70,102	668	27,861
Inland, &c., from South.....	4,260	72,387	3,931	50,657
Total to be deducted.....	20,037	355,348	20,250	486,585
Leaving total net overland*.....	25,886	1,096,239	26,160	1,074,321

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,986 bales, against 26,160 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 21,918 bales.

<i>In Night and Spinners' Takings.</i>	1899-1900.		1898-1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Mch. 2.....	157,686	5,506,026	91,128	7,259,516
Net overland to Mch. 2.....	25,886	1,086,239	26,160	1,074,321
Southern consumption to Mch. 2.....	30,000	761,000	26,000	686,000
Total marketed.....	213,572	7,363,265	143,288	9,019,837
Interior stocks in excess.....	753,496	238,130	113,957	849,322
Came into sight during week.....	160,076		129,331	
Total in sight Mch. 2.....	.....	7,601,395	.....	9,369,159
North'n spinners' tak'gs to Mch. 2.....	39,574	1,884,169	51,491	1,716,656

* Decrease during week.

In 1998 the week's movement into sight was 175,932 bales; in 1997 reached 108,085 bales; in 1996 was 95,326 bales, and in 1995 was 146,397 bales. The totals since Sept. 1 in the same years were 9,544,984 bales in 1997-98; 7,532,816 bales in 1896-97; 6,099,587 bales in 1895-96, and 8,677,473 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON OS.						
Week ending March 2.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ³ / ₄	8 ³ / ₄	8 ¹³ / ₁₆	8 ¹³ / ₁₆	9 ¹ / ₈	9 ¹ / ₈
New Orleans...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ⁷ / ₈	9	9
Mobile.....	8 ³ / ₄	8 ³ / ₄	8 ⁷ / ₈	8 ⁷ / ₈	9	9
Savannah.....	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ³ / ₄	8 ¹³ / ₁₆	9 ¹ / ₁₆	9 ³ / ₄
Charleston.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	9	9 ¹ / ₁₆
Wilmington.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	9	9
Norfolk.....	9	9	9	9 ¹ / ₈	9 ¹ / ₄	9 ¹ / ₄
Boston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Baltimore.....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Philadelphia.....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ¹¹ / ₁₆	9 ³ / ₄
Augusta.....	8 ¹³ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₄	9 ¹ / ₄
Memphis.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ⁷ / ₈	9
St. Louis.....	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ³ / ₄	8 ¹³ / ₁₆	8 ¹³ / ₁₆	9
Houston.....	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Cincinnati.....	8 ³ / ₄	9	9	9	9	9
Louisville.....	8 ³ / ₄	9	9	9	9 ¹ / ₈	9 ¹ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 ¹ / ₂	Columbus, Miss	8 ¹ / ₂	Nashville.....	.....
Atlanta.....	8 ⁷ / ₈	Eufaula.....	8 ⁷ / ₈	Natchez.....	8 ¹¹ / ₁₆
Charlotte.....	9 ¹ / ₂	Little Rock....	8 ⁵ / ₈	Raleigh.....	9
Columbus, Ga.	8 ³ / ₄	Montgomery...	9 ¹ / ₂	Shreveport....	8 ⁷ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Receipts from Plant ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Jan. 26.	167,249	177,990	208,710	383,028	249,045	590,970	142,428	158,764	190,860
Feb. 2 ...	167,145	176,418	203,138	408,008	500,918	689,261	179,453	178,091	201,660
" 9	212,481	126,479	200,960	656,649	531,000	558,555	176,040	57,561	190,170
" 16	194,579	73,150	135,138	504,538	490,421	504,706	132,662	40,771	167,344
" 23...	179,701	89,875	103,474	584,800	467,398	511,247	119,876	50,682	138,910
Mich. 6	157,646	91,984	160,717	431,318	453,441	488,884	104,190	77,171	128,316

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,744,156 bales; in 1898-99 were 7,608,388 bales; in 1897-98 were 7,962,945 bales.

2.—That although the receipts at the outports the past week were 157,636 bales, the actual movement from plantations was only 104,190 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 77,171 bales and for 1899 they were 128,814 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has fallen in most sections of the South the past week and that in some districts farm work has been interrupted. There has also been light snow in a few localities. Our Mobile correspondent reports an increased demand for fertilizers, but states that no material addition to acreage is indicated. He also remarks that very little cotton is left on plantations in his section.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being one inch and eleven hundredths. Average thermometer 54, highest 66 and lowest 42. February rainfall three inches and fifty-nine hundredths.

Sun Antonio, Texas.—We have had no rain the past week. Average thermometer 56, highest 80, lowest 32. February rainfall thirty-four hundredths of an inch.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 78 and the lowest 28. February rainfall fifty-two hundredths of an inch.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 58 and ranged from 43 to 74. February rainfall one inch and six hundredths.

Palestine, Texas.—It has rained on two days of the week, with rainfall to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50. February rainfall forty-two hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching four hundredths of an inch. Minimum temperature 54.

Shreveport, Louisiana.—First blooms have appeared on early peach trees. We have had rain on four days during the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 49, ranging from 29 to 73.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being one inch and sixteen hundredths. Average thermometer 58, highest 76 and lowest 43. February rainfall five inches and seventeen hundredths.

Leland, Mississippi.—There has been rain the past week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 43.3, ranging from 30 to 63.

Meridian, Mississippi.—Cotton seed selling at twenty-five cents a bushel has caused planters to sell all their seed instead of using it for fertilizing lands, as heretofore, and they are now buying commercial fertilizers. This has brought about an increase in the sales of commercial fertilizers, but the total amount of seed and fertilizers used will not exceed the amount used last season. There has been heavy rain on four days during the week, causing overflows which prevent planting.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall being two inches and five hundredths. The thermometer has averaged 40, the highest being 68 and the lowest 23.

Helena, Arkansas.—There has been rain on two days of the week, the precipitation being one inch and fifty-two hundredths. Too much rain. The thermometer has averaged 40, ranging from 20 to 63. February rainfall six inches and four hundredths.

Nashville, Tennessee.—The week's rainfall has been seventy hundredths of an inch and we have had two and a quarter inches of snow. Average thermometer 33, highest 53 and lowest 12.

Memphis, Tennessee.—There has been rain on three days during the week, on two of which we also had light snow, the precipitation being one inch and seven hundredths. The thermometer has ranged from 19-2 to 63-6, averaging 36-8. February rainfall five inches and twenty-seven hundredths.

Mobile, Alabama.—Farm work is making slow progress. There is an increased demand for fertilizers, but no material increase in acreage is indicated. Very little cotton is left on plantations. There has been rain on two days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 34. February rainfall ten inches and ten hundredths.

Montgomery, Alabama.—There has been rain on three days the past week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 46, ranging from 27 to 63. February rainfall nine inches and twenty hundredths.

Selma, Alabama.—It has rained on two days during the week, with rainfall to the extent of one inch and forty-four hundredths. The thermometer has ranged from 30 to 61, averaging 43.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 47, ranging from 32 to 64.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 25 to 60, averaging 42.

Charleston, South Carolina.—It has rained on five days during the week, the rainfall being one inch and three hundredths. Average thermometer 46, highest 64 and lowest 29.

Stateburg, South Carolina.—Brisk west wind and cold wave on Thursday. There has been rain on three days during the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 43-5, the highest being 62 and the lowest 23.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 37, ranging from 27 to 47. February rainfall six inches and seven hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 1, 1900, and March 2, 1899.

	Mch. 1, '00.	Mch. 2, '99.
New Orleans.....	Above zero of gauge.	11-9
Memphis.....	20-9	24-1
Nashville.....	Above zero of gauge.	32-3
Birmingham.....	Above zero of gauge.	5-6
Vicksburg.....	Above zero of gauge.	20-8

OVERLAND MOVEMENT & C., TO MARCH 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 1, and for the season from Sept. 1 to Mch. 1 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	643,000	93,000	1,045,000	54,000	581,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00.....	.....	7,000	7,000	.....	36,000	36,000
1898-'99.....	1,000	42,000	43,000	3,000	211,000	214,000
1897-'98.....	.....	18,000	18,000	2,000	100,000	102,000
Calcutta—						
1899-'00.....	.....	.....	.....	1,000	7,000	8,000
1898-'99.....	.....	.....	.....	2,000	14,000	16,000
1897-'98.....	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00.....	.....	.....	.....	1,000	2,000	3,000
1898-'99.....	.....	.....	.....	2,000	15,000	17,000
1897-'98.....	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00.....	.....	6,000	6,000	.....	19,000	19,000
1898-'99.....	.....	1,000	1,000	4,000	52,000	56,000
1897-'98.....	1,000	1,000	2,000	10,000	24,000	34,000
Total all—						
1899-'00.....	.....	13,000	13,000	2,000	63,000	65,000
1898-'99.....	1,000	43,000	44,000	11,000	292,000	303,000
1897-'98.....	1,000	19,000	20,000	16,000	139,000	155,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 28.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars)....						
This week.....	120,000		110,000		150,000	
Since Sept. 1.....	5,923,000		4,993,000		5,744,000	
Exports (bales)....						
To Liverpool.....	7,000	317,000	11,000	319,000	17,000	282,000
To Continent.....	10,000	300,000	8,000	210,000	16,000	260,000
Total Europe.....	17,000	617,000	19,000	429,000	33,000	522,000

* A cantar is 98 pounds.
Of which to America in 1899-1900, 60,186 bales; in 1898-99, 23,500 bales; in 1897-98, 32,711 bales.

This statement shows that the receipts for the week ending Feb. 28 were 120,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sittings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s Op.	Twist.	8 1/4 lbs. Shirts.	ings, common to finest.	Cott'n Mid.	Upside.	32s Op.	Twist.	8 1/4 lbs. Shirts.	ings, common to finest.	Cott'n Mid.	Upside.
Jan. 26	7 1/4	67 1/2	5 1 1/2	27 10 1/2	41 1/2	5 1/2	5 1/2	66 1/2	4 1 1/2	26 10 1/2	38 1/2	5 1/2
Feb. 2	7 1/4	68 1/2	5 2	28 0	4 1/2	5 1/2	5 1/2	66 1/2	4 1 1/2	26 10 1/2	38 1/2	5 1/2
" 9	7 1/4	68 1/2	5 4	28 3	5 1/2	5 1/2	5 1/2	66 1/2	4 1 1/2	26 10 1/2	38 1/2	5 1/2
" 16	7 1/4	68 1/2	5 6	28 4 1/2	5 1/2	5 1/2	5 1/2	66 1/2	4 1 1/2	26 10 1/2	38 1/2	5 1/2
" 23	7 1/4	68 1/2	5 8	28 4 1/2	5 1/2	5 1/2	5 1/2	66 1/2	4 1 1/2	26 10 1/2	38 1/2	5 1/2
Mch. 2	8 1/4	69	5 6 1/2	28 6	5 1/2	5 1/2	5 1/2	66 1/2	4 2	26 11	38 1/2	5 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 2) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 2.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	345	69,710	311	49,048	14,914	10,556
Charleston, &c.....	1	7,523	54	5,050	853	2,302
Florida, &c.....	151	16,595	401	6,511	801	1,361
Total.....	498	93,828	766	60,609	16,568	14,219

The exports for the week ending this evening reach a total of 200 bales, of which 200 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 600 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Mch. 2.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	200	.....	200	27,531	3,156	30,687	50	20,820
Charl'tn &c.....	.....	.....	.....	2,706	.....	2,706	398	1,211
New York.....	.....	.....	.....	1,939	3,746	5,685	.....	152
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	200	.....	200	32,176	6,902	39,078	600	38,519
Total 1898-9.....	400	.....	400	17,626	6,833	24,459	936	29,245

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 2 at Savannah, for Georgias, extra fine, 18c.; choice, 18 1/2c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21 1/2 to 23c.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very quiet but firm during the week under review at @6 3/4c. for 1 1/2 lbs. and 6 1/2 @6 1/4c. for 2 lbs., standard grades. Jute butts very dull at 1-05c. for paper quality and 1 1/2c. for mixing to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and relections at New York and Boston during February were 10,498 bales, against 1,124 bales for the same month last year, and for the two months since January 1 the deliveries have been 40,696 bales, against 7,374 bales last year. Importers and speculators at New York and Boston on February 23 held no stock, against no stock at the corresponding date in 1899; and the amount afloat for the United States reaches 143,374 bales, against 125,025 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....	249,170	904,504	3,006,908	6,683,721
France.....	.....	.....	32,011	11,807
Germany.....	.....	.....	143,546	92,568
Other countries in Europe.....	82,933	64,348	612,527	584,090
British North America.....	672,333	1,534,187	4,596,349	10,371,010
Cent. Amer. & Brit. Honduras.....	1,244,175	790,215	9,890,817	7,384,999
Mexico.....	453,285	872,929	4,774,540	4,428,478
Santo Domingo.....	154,590	331,317	30,913	2,049,188
Cuba.....	233,549	861,953	5,948,516	1,467,436
Puerto Rico.....	253,837	107,997	2,315,411	222,445
Other W. Indies & Bermuda.....	1,737,616	1,477,495	13,171,446	11,115,928
Argentine Republic.....	304,261	24,513	1,368,534	2,014,396
Brazil.....	181,017	396,734	4,287,478	6,069,904
United States of Colombia.....	260,669	592,535	3,810,296	4,658,328
Other countries in S. America.....	3,565,242	2,006,411	11,453,979	10,691,184
China.....	17,329,383	19,456,391	116,968,740	111,057,023
British East Indies.....	1,048,350	671,183	4,688,060	4,401,346
Hong Kong.....	.....	.....	151,529	356,099
Japan.....	2,746	22,593	311,913	215,308
Brit. Possessions in Australasia.....	205,939	65,532	1,715,293	1,032,908
Hawaiian Islands.....	412,247	737,434	2,165,104	1,566,805
Philippine Islands.....	.....	.....	160,991	.....
Other Asia and Oceania.....	399,510	1,755,420	11,964,877	13,851,344
Africa.....	271,589	.....	6,076,478	2,161,344
Other countries.....	.....	.....	5,806	25,199
Total yards of above.....	29,048,981	32,884,573	171,551,912	215,367,507
Total values of above.....	\$1,474,004	\$1,581,610	\$10,745,521	\$10,071,511
Value per yard.....	\$0.0507	\$0.0489	\$0.0621	\$0.0468
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$40,415	\$6,555	\$295,008	\$336,669
France.....	1,805	108	8,275	6,816
Germany.....	29,370	10,800	111,977	107,839
Other countries in Europe.....	4,357	.....	48,272	49,211
British North America.....	154,335	136,361	1,156,281	946,844
Cent. Amer. & British Honduras.....	\$1,821	\$1,426	219,317	110,081
Mexico.....	55,609	36,430	328,483	318,819
Santo Domingo.....	2,711	6,451	8,455	7,711
Cuba.....	8,955	12,485	107,060	30,054
Puerto Rico.....	1,934	1,141	51,944	4,381
Other W. Indies & Bermuda.....	11,944	11,494	97,992	67,901
Argentine Republic.....	1,287	11,772	48,672	49,211
Brazil.....	8,451	1,326	28,594	37,587
United States of Colombia.....	1,650	2,068	36,774	29,449
Other countries in S. America.....	6,375	6,204	45,606	28,976
China.....	206	126	6,674	13,411
British East Indies.....	600	706	3,181	3,181
Hong Kong.....	.....	.....	7,354	11,874
Japan.....	27,095	8,337	194,770	111,945
Philippine Islands.....	55,859	24,471	143,041	182,168
Other Asia and Oceania.....	150	.....	6,580	2
Africa.....	.....	.....	.....	.....
Other countries.....	.....	.....	.....	.....
Total value of other manufac- tures of.....	\$458,322	\$360,609	\$3,029,556	\$2,869,633
Aggregate value of all cotton goods.....	\$1,932,326	\$1,942,219	\$13,775,077	\$12,941,144

EAST INDIA CROP.—The third general memorandum on the cotton crop of India for the season of 1899-1900 has been communicated to the Department of State at Washington by Consul-General Patterson as follows:

The season has been disastrous for the cotton crop. From Northern, central, western and southern India alike the reports are most discouraging. In the beginning of the season the rain fell in some tracts in such quantity as to interfere with sowings, while in others there was not enough to permit of sowings being freely made. There followed throughout the country an interruption in the rain, and the young plants withered and died under the drought and heat. In Central and Western India, especially Berar, the Nizam's territory, Rajputana, the Central States, and Bombay, the effects of the season have made themselves felt in the worst and most aggravated form. In many places there is no cotton to pick; and on the whole perhaps not a fifth of an average crop will be obtained. In Northern India conditions are not so bad, but they leave very much to be desired. For the whole of India it may be said that the area and yield compare with those of 1899, so far as an estimate can be made, as follows:

In 1899 the area planted was 14,170,501 acres that produced 1,365,864 bales of 400 lbs. each, against 11,015,393 acres in 1899, of which the estimated yield will be 641,327 bales, which is a mischievous decrease, from which it is shown that the requirements of the mills will leave but a nominal quantity, if any, for export.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	12,077	180,978	.....	.....	.....	.....	.....	.....
Texas.....	5,614	113,803	.....	64,594	.....	.....	.....	.....
Savannah & Mobile.....	3,498	121,263	6,194	122,975	.....	.....	3,250	43,508
Florida.....	2,900	11,311	.....	.....	.....	.....	.....	.....
So. Carolina.....	801	10,734	.....	.....	.....	.....	.....	.....
No. Carolina.....	990	15,591	1,392	41,530	.....	.....	.....	.....
Virginia.....	700	4,908	.....	.....	.....	.....	.....	.....
North. ports.....	642	15,888	.....	88,388	11,160	2,000	70,000	.....
Tenn., &c.....	438	853	.....	116,313	.....	.....	.....	.....
Foreign.....	4,776	34,425	1,890	64,393	3,498	57,342	4,397	70,143
Total.....	2,004	20,042	176	49,983	.....	.....	.....	.....
Total.....	33,354	529,695	9,642	546,976	8,498	48,413	9,647	159,651
Last year.....	25,343	657,846	25,956	703,801	1,508	38,280	10,520	250,561

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,314 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Hull, per steamer Hindoo, 1.....		Total bales.
To Manchester, per steamer Biala, 771.....		771
To Havre, per steamers Fournel, 94.....		700
To Bremen, per steamer Darnstadt, 3,247.....		3,247
To Hamburg, per steamer Phoenix, 1,161.....		1,161
To Rotterdam, per steamer Spaarndam, 203.....		203

NEW YORK.—(Continued).—		Total bales.
To Antwerp, per steamers British Queen, 800.....		800
To Copenhagen, per steamers Kentucky, 1,300.....		1,300
To Genoa, per steamers Aller, 1,559.....		1,471
To Naples, per steamer Aller, 200.....		5,380
To Trieste, per steamer Aller, 104.....		200
To Japan, per steamer Ardanearg, 1,800.....		104
NEW ORLEANS.—To Liverpool—Feb. 23—Steamer Astronomer, 6,843.....		1,800
Feb. 24—Steamers Craftsmen, 11,800; Nicaragua, 5,300; Tampian, 9,400.....		39,776
Feb. 26—Steamer Gracia, 6,433.....		.....
To Manchester—Feb. 26—Steamer Sydenham, 4,300.....		.....
To Belfast—March 1—Steamer Rathlin Head, 3,511.....		9,569
To Rotterdam—Feb. 24—Steamer Swindon, 750.....		8,611
GALVESTON.—To Liverpool—Feb. 23—Steamer Basil, 7,723.....		750
To Manchester—Feb. 23—Steamer Glenroy, 8,900.....		7,723
To Belfast—Feb. 26—Steamer Inishowen Head, 2,500.....		8,900
To Havre—Feb. 24—Steamer Runo, 9,914.....		2,500
Steamer North Sands, 6,311.....		16,225
To Bremen—Feb. 21—Steamer Leonfield, 6,868.....		.....
Steamer Halle, 3,440.....		.....
To Hamburg—March 1—Steamer Phoenix, 1,823.....		15,306
To Japan—Feb. 24—Steamer Abbey Holmes, 5,510.....		1,823
MOBILE.—To Liverpool—Feb. 24—Steamer Meridian, 8,479.....		5,510
PENSACOLA.—To Havre—Feb. 27—Steamer Vivina, 4,356.....		8,479
To Havre—March 1—Steamer Stella, 405.....		4,356
To Trieste—Feb. 24—Steamer Urania, 1,100.....		405
SAVANNAH.—To Liverpool—Feb. 24—Steamer George Fleming, 7,238 upland and 200 Sea Island.....		1,100
To Bremen—Feb. 27—Steamer Kirkby, 10,350.....		7,238
Steamer Newstead, 6,453.....		7,438
CHARLESTON.—To Barcelona—Feb. 27—Steamer Nithsdale, 5,650.....		16,803
NORFOLK.—To Liverpool—Feb. 24—Steamer Noranmore, 2,383.....		5,650
Feb. 28—Steamer Iran, 5,389.....		.....
NEWPORT NEWS.—To Liverpool—Feb. 24—Steamer Rapidan, 494.....		7,772
BOSTON.—To Liverpool—Feb. 19—Steamer Columbian, 141.....		494
Feb. 25—Steamer Castran, 5,449.....		5,590
To Yarmouth—Feb. 27—Steamer Boston, 233.....		238
BALTIMORE.—To Liverpool—Feb. 18—Steamer Indore, 2,428.....		.....
Feb. 21—Steamer Oakmore, 746.....		3,174
To Hamburg—Feb. 24—Steamer Assyria, 2,600.....		.....
Steamer Broania, 600.....		3,200
PORTLAND, ME.—To Liverpool—Feb. 21—Steamer Numidian, 139.....		139
SAN FRANCISCO.—To Japan—Feb. 27—Steamer Coptic, 1,722.....		1,722
To China—Feb. 27—Steamer Coptic, 100.....		100
TACOMA.—To Japan—Feb. 21—Steamer Pathan, 3,975.....		.....
23—Steamer Olympia, 2,619.....		6,594
PORTLAND, ORE.—To Japan—Feb. 26—Steamer Sea Star, 250.....		250
SEATTLE.—To Japan—Feb. 28—Steamer Tosa Maru, 10,600.....		10,600
Total.....		219,314

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Other Europe.	Mexico.	Total.
New York.....	772	700	4,405	2,353	5,684	1,800
N. Orleans.....	57,063	.....	.....	750	.....	58,736
Galveston.....	19,123	16,225	16,929	.....	.....	51,077
Mobile.....	8,479	.....	.....	.....	.....	8,479
Pensacola.....	4,356	405	.....	1,100	.....	5,861
Savannah.....	7,438	.....	16,803	.....	.....	24,241
Charleston.....	.....	.....	5,650	.....	.....	5,650
Norfolk.....	7,772	.....	.....	.....	.....	7,772
N.Y. News.....	494	.....	.....	.....	.....	494
Boston.....	5,590	.....	.....	238	.....	5,828
Baltimore.....	3,174	.....	3,200	.....	.....	6,374
Portland, Me.....	139	.....	.....	.....	.....	139
San Fran.....	.....	.....	.....	100	1,722	1,822
Tacoma.....	.....	.....	.....	.....	6,594	6,594
Portland, Or.....	.....	.....	.....	.....	250	250
Seattle.....	.....	.....	.....	.....	10,600	10,600

Total.....115,293 17,330 41,340 3,103 12,434 338 29,476 210,314

To Japan since Sept. 1 shipments have been 10,441 bales from New York, 39,555 bales from Galveston, 29,208 bales from New Orleans, 9,650 bales from Pensacola, 14,353 bales from Savannah and 121,359 bales from Pacific Coast. To China, 4,899 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BASUTA, steamer (Br.), Reddie, from Sabine Pass via Norfolk for Bremen, with 10,120 bales of cotton, put into St. Michaels Feb. 21 with rudder damaged. The Basuta reports having jettisoned a portion of her cargo.

GATE CITY, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. The men employed unloading the stranded steamer Gate City have taken advantage of the solid ice on the bay and are dragging sleds loaded with bales of cotton to the mainland. The work of unloading the steamer is progressing very slowly.

THORNHILL, steamer (Br.), from New York for Havre, Feb. 21, with 478 bales of cotton, put back same day with forepeak leaking and nearly full of water.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Meh.....	33	33	33	33	33	33
Havre.....	40*	40*	40*	40*	40*	40*
Bremen, April.....	35	35	35	35	35	35
Hamburg.....	33	35	35	35	35	35
Amsterdam.....	33	35	35	35	35	35
Rotterdam.....	33	35	35	35	35	35
Reval, v. Hamb.....	50	50	50	50	50	50
De v. Hull.....	50	50	50	50	50	50
De v. Copen.....	.....	.....	.....	.....	.....	.....
Genoa.....	40-40½	40-40½	40-42½	40-42½	40-42½	40-42½
Trieste, direct.....	45	45	45	45	45	45
Antwerp.....	39½	39½	39½	39½	36	36
Ghent, v. Antw'p c.i.	46	46	46	46	42½	42½

Quotations are cents per 100 lbs. or fractions of a penny per lb. And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 9.	Feb. 16.	Feb. 23.	Feb. 2.
Sales of the week.....bales.	67,000	51,000	53,000	47,000
Of which exporters took.....	1,000	400	2,000	1,000
Of which speculators took.....	1,000	800	3,000	1,000
Sales American.....	62,000	47,000	48,000	45,000
Actual export.....	10,000	5,000	7,000	9,000
Forwarded.....	63,000	46,000	46,000	46,000
Total stock—Estimated.....	640,000	645,000	680,000	630,000
Of which American—Est'd.....	524,000	529,000	543,000	520,000
Total import of the week.....	49,000	36,000	32,000	75,000
Of which American.....	37,000	27,000	26,000	63,000
Amount afloat.....	230,000	193,000	214,000	246,000
Of which American.....	195,000	157,000	190,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Harden's.	Easier.	Quiet and firm.	Moderate demand.	Strong.	Moderate demand.
Mid. Up'd's.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	7,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	700
Futures.						
Market, 1:45 P. M. }	Steady at 3-64 @ 3-64 advance.	Easy at 1-64 decline.	Barely steady.	Steady.	Firm at 2-64 @ 3-64 advance.	Easy at 3-64 decline.
Market, 4 P. M. }	Firm.	Steady.	Steady.	Steady.	Steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 24 to March 2.	1998	1	1:45	4	1:45	4
February.....	5 04	5 08	5 02	5 04	5 04	5 05
Feb.-Moh.....	5 01	5 03	4 63	5 02	5 03	5 07
Moh.-April.....	4 62	5 00	4 61	4 63	4 62	4 63
April-May.....	4 59	4 61	4 57	4 60	4 59	4 59
May-June.....	4 58	4 57	4 54	4 57	4 56	4 58
June-July.....	4 53	4 55	4 52	4 55	4 54	4 55
July-Aug.....	4 51	4 53	4 50	4 53	4 52	4 53
Aug.-Sept.....	4 45	4 47	4 43	4 46	4 45	4 46
Sept.-Oct.....	4 25	4 26	4 24	4 27	4 26	4 27
Oct.-Nov.....	4 15	4 16	4 14	4 17	4 16	4 17
Nov.-Dec.....	4 10	4 11	4 09	4 12	4 11	4 12
Dec.-Jan.....	4 10	4 11	4 09	4 12	4 11	4 12

BREADSTUFFS.

FRIDAY, March 2, 1900.

There has been a lower market for wheat flour, a decline in prices for the grain having a weakening influence. At the concessions, however, a moderate volume of business has been transacted, the lower prices proving more attractive to both the home trade and exporters; the close was fairly steady. City mills have had a fair sale at slightly easier prices. Rye flour has sold slowly, but prices have held steady. Buckwheat flour has continued to meet with a slow sale and prices have declined. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued on a moderate scale only, and there has been a gradual sagging of prices. Continued full shipments from Argentine, disappointing foreign advices, absence of an export demand and improved weather conditions in the West have been the principal factors against values. Saturday prices were without decided changes. Monday prices weakened 1/2 @ 3/4 c. under scattered selling, prompted by a larger increase than expected in the visible supply and tame foreign advices. Tuesday there was a recovery of 1/2 @ 3/4 c. The advices from the Liverpool market were better than expected, and this, together with a demand from shorts to cover contracts, and a subsidence of the selling pressure from tired holders, advanced prices slightly. Wednesday, however, the market again turned easier, prices for the day showing a loss of 1/4 @ 3/8 c. Early in the day, in the absence of selling pressure, prices held fairly steady, but at the close offerings increased, prompted by more favorable weather conditions in the winter belt, and prices weakened. Thursday there was an easier market early, under aggressive bear selling. Subsequently, however, the loss was fully recovered on moderate buying, stimulated by a better export demand. Business for the week in the spot market has been on a limited scale only, and prices have weakened slightly. To-day there was a lower market early on weaker foreign advices and larger Argentine shipments. Subsequently, however, a better export demand stimulated buying by shorts to cover contracts, and the decline was recovered. The spot market was fairly active and steady. Sales for the export here and at outports were 320,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b.....	73 1/4	73 1/4	73 1/4	73 1/4	74 1/4	74 1/4
Moh. delivery in elev.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
May delivery in elev.....	72 1/4	72 1/4	72 1/4	71 1/4	71 1/4	71 1/4
July delivery in elev.....	72 1/4	72 1/4	72 1/4	71 1/4	71 1/4	71 1/4
Sept. delivery in elev.....	72 1/4	71 1/4	72 1/4	71 1/4	71 1/4	71 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	66	65 1/2	66 1/2	65 1/2	65 1/4	65 1/4
July delivery in elev.....	66 1/2	66 1/2	67	66	66 1/4	66 1/4

Indian corn futures have been less active. The changes in prices have been only fractional, but they have been towards a lower basis. Advices from the interior have continued to report only very moderate offerings and the grading of the supplies arriving has been poor. There has been, however, some selling by longs to realize profits, and this, together with sympathy with the decline in wheat, has weakened prices slightly. Business in the spot market has been moderately active, as shippers have been buyers, but at slightly easier prices. To-day the market was quiet, closing steady. The spot market was quiet but steady. The sales for export here and at outports were 145,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn, f. o. b.....	42 1/4	42 1/4	42	42	41 1/4	41 1/4
May delivery in elev.....	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40
July delivery in elev.....	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35	35	35	34 1/4	34 1/4	34 1/4
July delivery in elev.....	35 1/4	35 1/4	35 1/4	35	34 1/4	34 1/4

Oats for future delivery at the Western market have been quiet and prices have barely changed, the undertone holding steady, with receipts running comparatively light. The local market has been steady. There has been a fair demand from the home trade, but the export business has been quiet. To-day the market for futures was dull but steady. The spot market was quiet and slightly lower for mixed oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29	29	29	29 1/4
No. 2 white in elev.....	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
July delivery in elev.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4

Rye has been dull but prices have been unchanged and steady. Barley has been in slow demand but prices have held fairly steady.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	33 65	33 90	
Superfine.....	2 25	2 50	
Extra, No. 2.....	2 35	2 60	
Extra, No. 1.....	2 55	2 85	
Clears.....	2 90	3 30	
Straights.....	3 35	3 70	
Patent, spring.....	3 65	4 30	
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Wheat, per bush.—			
Hard Duluth, No. 1.....	77 1/2	79 1/2	
N'th'd Duluth, No. 1.....	75 1/2	77 1/2	
Red winter, No. 2.....	73 1/2	75 1/2	
H'd Manitoba No. 1.....	77 1/2	79 1/2	
Oats—Mix'd, p. bush.....	28	30 1/4	
White.....	30 1/4	35	
No. 2 mixed.....	28 1/2	29 1/2	
No. 2 white.....	31 1/4	32 1/4	
Corn, per bush.—			
Western mixed.....	39 1/4	41 1/4	
No. 2 mixed.....	39 1/4	41 1/4	
Western yellow.....	40	41 1/4	
Western white.....	40 1/4	41 1/4	
Rye, per bush.—			
Western.....	59 1/4	60 1/4	
State and Jersey.....	56	61	
Barley—Western.....	51	55	
Feeding.....	42 1/4	47	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Feb. 24, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	585,141	804,450	2,147,084	1,364,550	511,800	47,500
Milwaukee.....	19,076	311,400	245,200	440,400	464,100	44,900
Duluth.....	.....	1,077,195	29,458	1,617	8,064	5,013
Minneapolis.....	6,630	1,088,900	186,780	150,720	45,840	9,101
Toledo.....	14,060	33,350	634,157	38,000	10,500	3,000
Detroit.....	2,000	10,885	42,388	24,958	13,500	3,820
Cleveland.....	.....	29,293	438,042	109,064	.....	.....
St. Louis.....	20,410	74,957	477,970	225,000	36,780	13,500
St. Paul.....	5,800	6,550	518,000	144,000	37,350	3,900
Kansas City.....	.....	125,000	335,000	79,000	.....	.....
Tot. wk. 1900.....	412,495	3,570,881	5,069,955	3,178,965	1,124,794	129,734
Same wk. '99.....	191,262	3,878,178	5,418,647	4,908,008	447,917	200,348
Same wk. '98.....	151,764	2,160,870	4,963,991	3,073,536	470,378	133,994
Since Aug. 1.						
1899-1900.....	11,903,630	146,113,158	136,037,890	103,830,775	31,529,624	4,400,085
1900-99.....	9,466,814	905,668,341	142,023,138	107,826,908	30,277,083	8,065,530
1897-98.....	6,577,062	108,255,512	151,244,923	119,066,780	23,163,440	7,936,886

The receipts of flour and grain at the seaboard ports for the week ended Feb. 24, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	111,740	349,900	756,600	431,600	78,000	10,400
Boston.....	32,700	91,100	139,834	113,290	60,980	6,000
Montreal.....	7,600	13,500	8,000	40,700	2,500	.....
Philadelphia.....	61,944	54,995	975,516	134,000	.....	.....
Baltimore.....	67,851	23,916	1,304,908	50,000	.....	3,619
Richmond.....	4,453	5,500	35,622	84,124	.....	.....
New Orleans.....	9,840	8,930	249,373	22,670	.....	.....
Charleston.....	200	.....	.....	.....	.....	.....
Newport News.....	35,373	68,000	249,028	.....	20,707	.....
Norfolk.....	27,383	.....	815,928	.....	.....	.....
Savannah.....	.....	118,000	.....	8,000	.....	.....
Portland, Me.....	15,453	249,273	143,422	75,434	56,657	23,792
Pennapolis.....	850	.....	10,402	5,875	.....	.....
Mobile.....	.....	25,437	25,713	.....	.....	.....
St. John, N. B.....	571	155,355	.....	84,896	.....	.....
Total week.....	384,547	1,191,616	4,428,775	904,202	239,914	39,811
Week 1899.....	322,173	1,040,330	3,041,716	970,569	29,923	67,340

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 24 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	2,907,760	3,450,960	3,128,316	2,888,745
Wheat.....bush.	9,750,500	20,682,945	11,117,588	8,840,741
Corn.....bush.	2,808,194	25,488,467	33,128,951	35,114,183
Oats.....bush.	9,461,515	8,148,390	17,337,786	8,881,978
Barley.....bush.	1,154,989	2,914,077	1,148,156	1,458,707
Rye.....bush.	807,585	1,986,418	3,850,738	989,715
Total grain.....	47,481,512	66,983,181	64,983,188	49,286,269

The exports from the several seaboard ports for the week ending Feb. 24, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	296,378	654,283	112,106	207,761	.....	8,891	60,109
Boston.....	299,459	199,678	41,579	58,283	17,080	.....	58,680
Portland, Me.....	249,773	143,424	15,643	73,434	26,799	8,825	58,687
Philadelphia.....	231,594	761,148	31,977	49,000	.....	.....	4,924
Baltimore.....	80,000	951,466	74,018	.....	.....	.....	.....
New Orleans.....	96,000	896,108	5,837	43,070	.....	.....	.....
Norfolk.....	.....	815,928	27,383	.....	.....	.....	.....
Newport News.....	65,000	244,638	35,378	.....	.....	.....	29,707
Galveston.....	55,000	64,423	250	.....	.....	.....	.....
Charleston.....	.....	.....	200	.....	.....	.....	.....
Fannin.....	.....	10,408	850	.....	.....	.....	.....
Mobile.....	25,487	25,713	.....	.....	.....	.....	.....
St. John, N.B.....	186,356	.....	571	81,896	.....	8,688	.....
Total week.....	1,610,697	4,970,197	843,180	608,890	48,572	25,844	219,824
Same time '99.....	2,338,748	3,422,963	299,033	149,080	145,888	50,619	800

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	283,516	4,911,149	1,610,697
Continental.....	36,190	1,119,390	2,808,194
S. & C. America.....	19,264	472,997	5,505
West Indies.....	27,307	697,923	23,370
Br. N. Am. Colonies.....	1,983	119,860	1,600
Other countries.....	2,001	167,446	1,886
Total.....	348,180	7,517,760	1,610,697
Total 1899-99.....	299,623	9,526,094	2,833,748

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 24, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,213,000	199,000	396,000	212,000	213,000
Do afloat.....	118,000	.....	716,000	.....	.....
Boston.....	419,000	500,000	746,000	.....	.....
Philadelphia.....	158,000	1,234,000	394,000	.....	.....
Baltimore.....	473,000	1,119,000	189,000	107,000	10,600
New Orleans.....	520,000	781,000	.....	.....	.....
Galveston.....	1,146,000	585,000	.....	.....	.....
Montreal.....	214,000	84,000	890,000	14,000	28,000
Toronto.....	63,000	.....	3,000	.....	49,000
Buffalo.....	1,374,000	49,000	132,000	60,000	728,000
Do afloat.....	283,000	.....	.....	.....	.....
Toledo.....	1,012,000	1,553,000	147,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	457,000	339,000	70,000	10,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,010,000	4,670,000	1,610,000	193,000	21,000
Do afloat.....	55,000	2,390,000	158,000	.....	.....
Milwaukee.....	260,000	.....	.....	13,000	12,000
Do afloat.....	.....	100,000	477,000	.....	.....
St. Paul & Pt. Arthur.....	3,204,000	746,000	188,000	891,000	105,000
Duluth.....	9,683,000	.....	.....	.....	.....
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	13,947,000	583,000	810,000	28,000	63,000
St. Louis.....	1,177,000	1,188,000	307,000	11,000	24,000
Do afloat.....	.....	91,000	.....	.....	.....
Kansas City.....	2,099,000	154,000	29,000	69,000	.....
Florida.....	59,000	201,000	573,000	28,000	1,000
Indianapolis.....	301,000	71,000	43,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 24, 1900.....	58,444,000	16,382,000	7,755,000	1,182,000	1,841,000
Total Feb. 17, 1900.....	58,319,000	14,815,000	7,743,000	1,146,000	1,432,000
Total Feb. 25, 1899.....	59,920,000	31,821,000	9,309,000	1,504,000	2,674,000
Total Feb. 26, 1899.....	54,098,000	40,870,000	13,478,000	3,890,000	2,696,000
Total Feb. 27, 1899.....	43,797,000	20,408,000	18,847,000	3,682,000	3,516,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 2, 1900.

The general demand for cotton goods this week has further improved, but the volume of business actually put through has increased but little, the scarcity of merchandise on the spot and the steady upward movement of prices in all descriptions of cotton goods being obstacles in the way of freer transactions. The market is decidedly strong, and although much of that strength is attributable to the upward progress of the market for raw cotton, the goods situation is itself all in favor of sellers. There is no prospect of any accumulation of merchandise for some time to come, even on the present scale of buying, while the business being done by jobbers would indicate the probability of increased demands from them during the present month. In a number of instances sellers are withdrawing from the market, on forward business for the time being, and at the close the market is still tending decidedly upwards. In the woolen goods division dress goods have been of chief interest, and have sold freely, while men's-wear fabrics have ruled quiet throughout. There is still an absence of complaint of any moment as regards collections.

WOOLEN GOODS.—Various lines of fancy woolen and worsted dress goods have been opened this week and have sold well, particularly in low and medium grades, at advances of 10 to 15 per cent over last year. Plain dress goods continue very strong and are heavily sold for the fall season. The men's-wear woolen and worsted goods division has ruled quiet throughout. Buyers are through with the first round of business for fall, and cancellations again this week indicate that some are still finding out that they have overbought. There has been no material change in the price situation, but in some quarters there is less firmness than at the opening of the season in medium grade all-wool goods.

Sales of overcoatings moderate at previous prices and cloakings dull. Business in flannels and blankets has been on a moderate scale, but both are strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26, were 2,512 packages, valued at \$138,153, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 26	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	168	87	482
Other European.....	17	126	.....	111
China.....	.....	45,899	.....	52,109
India.....	1,000	3,359	.....	708
Arabia.....	.....	4,258	.....	8,056
Africa.....	80	502	28	2,087
West Indies.....	451	3,605	544	4,770
Mexico.....	50	518	43	865
Central America.....	252	1,998	190	1,343
South America.....	495	7,313	316	9,199
Other Countries.....	119	1,319	268	1,677
Total.....	2,512	69,345	1,476	81,407
China, via Vancouver.....	.....	.....	.....	.....
Total.....	2,512	69,345	1,476	81,407

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,636,497 in 1900, against \$2,773,833 in 1899.

The export demand for brown sheetings and drills continues dull and buying on home trade account moderate, but the tone of the market is very firm and some brands of both heavy and light weights have been advanced $\frac{1}{8}$ to $\frac{1}{4}$ c. per yard. Ducks also advanced on "ounce" makes $\frac{1}{4}$ to $\frac{1}{8}$ c. in leading lines. Business in bleached cottons has been on a fuller scale and prices tend upwards. Some medium-grade tickets advanced $\frac{1}{4}$ c. per yard. Wide sheetings strong and occasionally 5 per cent higher. No change in cotton flannels or blankets. All coarse colored cottons very strongly situated and some sellers declining to receive further orders. Advances of $\frac{1}{4}$ to $\frac{1}{8}$ c. per yard have been made in denims, ticks, chevots, stripes, checks, plaids and cottonades. Kid-finished cambrics $\frac{1}{8}$ c. higher. Fancy prints are slowly improving in demand, prices unchanged. Staple prints firm, with a fair business doing. Gingham is still in short supply and very firm in price. Regular print cloths have been inactive at $\frac{3}{8}$ c. and odd goods in moderate request; prices unchanged.

FOREIGN DRY GOODS.—Fair orders are reported for higher grades of dress goods at firm prices, and moderate business in special lines of fine worsteds for men's wear. Silks and ribbons are steady but quiet. Linens very firm and hurlups steady with moderate demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 1, 1900, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending March 1, 1900.		Since Jan. 1, 1900.		Week Ending March 2, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	871	2,329,390	8,031	2,329,706	911	2,329,706	8,895	2,329,706
Cotton.....	2,584	589,116	22,464	6,737,286	2,447	581,199	20,549	6,411,151
Silk.....	1,889	976,488	16,768	7,986,580	2,060	1,071,091	18,935	6,411,151
Flax.....	2,638	389,480	18,514	2,912,801	2,563	389,853	18,514	2,912,801
Miscellaneous.....	1,730	254,352	82,706	2,140,908	24,946	398,887	80,564	2,383,288
Total.....	22,487	4,249,246	147,518	22,016,279	32,927	2,666,289	136,444	19,616,649
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Wool.....	162	50,898	2,430	711,710	315	83,444	2,195	617,177
Cotton.....	383	1,07,931	1,820	1,311,739	386	63,416	4,367	1,189,876
Silk.....	208	120,284	1,671	7,581,093	1,561	1,071,091	3,831	7,073,938
Flax.....	348	52,670	3,517	7,097,779	1,195	28,166	8,100	508,800
Miscellaneous.....	7,744	61,831	137,892	701,559	1,195	28,166	8,100	508,800
Total.....	8,845	388,779	150,321	4,210,910	2,610	335,136	102,415	3,433,689
Imports for consumption.....	2,439	2,439,246	147,518	22,016,279	32,927	2,666,289	136,444	19,616,649
Total imports.....	31,332	2,838,025	297,869	26,227,189	35,667	3,000,425	238,862	22,050,348
Imports entered for—								
Wool.....	324	125,398	1,823	681,446	75	26,097	2,205	574,211
Cotton.....	469	150,118	4,528	1,306,689	174	30,002	3,663	989,713
Silk.....	461	100,768	3,815	9,056,928	143	86,513	1,232	7,073,938
Flax.....	631	100,768	3,267	7,457,756	214	36,993	2,369	381,733
Miscellaneous.....	16,538	74,743	134,776	764,733	5,641	36,977	83,301	435,504
Total.....	18,436	691,860	146,366	4,330,332	6,247	223,585	32,697	3,007,466
Imports for consumption.....	2,439	2,439,246	147,518	22,016,279	32,927	2,666,289	136,444	19,616,649
Total imports.....	40,738	3,091,326	293,914	26,346,611	39,174	3,686,871	239,141	21,674,144

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

While the number of municipalities issuing bonds during the month of February and the number of separate issues emitted were greater than for January, yet the total amount involved in these sales was much smaller than that for the preceding month. This, of course, is explained by the absence of such large issues of bonds as were put out during January.

Our records show but \$5,137,411 as the month's aggregate of such securities put on the market, as against 20½ millions sold during January. The average for February of the previous eight years was a little over eight millions. The number of municipalities issuing bonds during the month was 114, emitting 131 separate issues, as against 91 and 118 for January 1900 and 113 and 128 for February 1899.

There were but few sales occurring during the month that warrant special mention. The most important of these was the Baltimore, Md., \$875,000 3½ per cent 50-year refunding Western Maryland loan, sold on the 26th of the month to Sperry, Jones & Co., Baltimore, on a 2-99 per cent basis. Cleveland, Ohio, disposed of \$275,000 4 per cent bonds, awarding them to the Atlas National Bank of Cincinnati, the basis being about 3-20 per cent. Other sales which were made on a low basis were \$130,000 Fall River, Mass., bonds at a price netting 3-15 per cent, and the \$100,000 Ulster County, N. Y., loan, one-half on a 3-06 per cent basis and the remainder averaging 3-15 per cent net interest.

There has been shown lately a tendency amongst certain municipalities, particularly in the Middle West, to try and float bonds bearing a rate of interest lower than the quoted basis of such securities on the market. The result of these efforts has been anything but satisfactory to the municipality. In a few instances small lots of three per cent bonds have been taken by local people at par, but in other cases commissions were demanded, making in effect an award at less than par. The result in the case of Toledo was rather unfortunate, for an award at par less a commission led to expensive litigation and considerable delay, the matter finally terminating in the city officials being enjoined from paying the commission. Aside from this it seems obviously better to have a bond selling on the market at a premium rather than to have low-interest-bearing securities quoted at a discount. It is for this reason that so many large cities continue to issue 3½ per cent bonds, even when they command such premiums as would lower the basis below 3 per cent.

In the following table we give the prices which were paid for February loans to the amount of \$4,825,140, issued by 88 municipalities. The aggregate of sales for which no price has been reported is \$312,271, and the total bond sales for the month \$5,137,411. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Pries.
444.	Albany, N. Y.	3½	1905-1920	\$120,000	103-56
444.	Albany, N. Y.	3½	1901-1904	30,000	100
		4	1901-1906	6,000	102-36
342.	Albany Co., N. Y.	4	1907-1912	6,000	106-62½
		4	1913-1919	6,000	109-75
		4	Mar. 1, 1919	20,000	111-62½
291.	Allentown, Pa.	3½	1905-1930	60,000	101-76
393.	Altoona (Pa.) Sch. Dist.	4	1901-1917	80,500	104-47
393.	Alviso (Cal.) Sch. Dist.	6	1901-1902	2,000	101-85
393.	Allegheny, Pa.	4	1901-1905	111,585	100
342.	Atlantic City, N. J.	4½	1920	16,000	112-41
444.	Atlantic City (N. J.) Sch. Dist.	3½		50,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Pries.
444.	Baltimore, Md.	3½	1950	\$875,000	113-175
444.	Battle Creek, Mich.	3½		10,000	100-13
343.	Bay City, Mich.	4	1980	20,000	113-58
444.	Bellaire, Ohio	4	1905-1924	40,000	104-12
394.	Berryville, Va.	4	1930	25,000	101
292.	Bloomfield, N. J.	4	1930	50,000	109-77
343.	Bloomfield, N. J.	4	Optional.	60,000	100
343.	Bloomfield (N. J.) Sch. Dist.	4	1905-1930	50,000	108-775
394.	Canton, Ohio.	4½	1912-1918	40,000	102-81
394.	Canton, Ohio.	5	1901-1910	16,000	101-89
344.	Cass Co., Ind.	4	1902-1905	80,000	102-006
344.	Cerro Gordo Co., Iowa.	3½	1905-1910	75,000	100
343.	Chicago, Ill.	5	June 1, 1904	500,000	100
394.	Cleveland, Ohio.	4	Mar. 1, 1910	275,000	108-854
343.	Crystal Springs, Miss.	5	1905-1920	25,000	100
445.	Dallas City, Ore.	4	1920	20,000	98-50
445.	Deckertown, N. J.	4	1926	1,000	106
343.	Drayton (N. Dak.) Sch. Dist.	4	1910	2,500	100
394.	Dubuque, Iowa.	3½	1920	13,250	101-80
343.	East Liverpool, Ohio (7 issues)	6	1901-1905	29,329	106-66
292.	El Paso, Tex. (2 issues).	5	1920-1930	30,000	108-66
292.	Englewood, N. J.	3½	1910	8,000	100-10
394.	Essex Co., N. J.	4	1901-1910	107,000	100
394.	Fall River, Mass.	3½	1910	130,000	102-93
445.	Faulton (S. D.) Sch. Dist.	6	Apr. 1, 1910	3,700	104-05
445.	Fostoria, Ohio.	4		14,867	102-263
394.	Gallipolis, Ohio.	5	1920	6,000	117-50
344.	Gettysburg, Pa.	4	1902-1909	8,000	101-71
344.	Gloversville, N. Y.	4½	1901-1905	2,400	101-38
394.	Granby (N. Y.) School District No. 2	4	1900-1919	41,000	105-26
445.	Hamilton (Ohio) Sch. Dist.	4	1902-1909	17,000	103-37
344.	Houlton, Me.	4	1900-1903	4,000	101
445.	Hyde Park, Ohio.	4½	1901-1910	1,726	104-75
344.	Indiana Co., Pa.	3½		18,000	100
394.	Lake Co., Ind.	4½	1900-1920	36,990	100-379
344.	Lansing, Mich.	4½	1903-1905	30,000	101-358
395.	Lawrence Co., Ind.	4	1903	25,000	101-02
293.	Lawrence (Kan.) Sch. Dist.	4	1913-1919	25,000	105
344.	Lima, N. Y.	3½	1905-1927	25,000	100-69
444.	Lima, Ohio.	3½	1920-1925	16,000	101-89
344.	Lima, Ohio.	4	1901-1913	50,000	100-625
344.	Lima, Ohio.	4	1901-1910	10,000	103-015
293.	Lincoln, Neb.	5	1901-1910	16,400	101-062
293.	Lincoln Co. (Wash.) Sch. Dist. No. 72	6	1910	2,500	102-12
395.	Lynde, Mass.	4	1930	25,000	116-678
395.	Madison Co., Ohio	5	1901-1907	35,000	102-06
395.	Mattoon, Ill.	4	1920	15,000	104-70
445.	Mattoon Twp., Ill.	4	1920	50,000	105-37
395.	Meigs Co., Ohio.	4	1903-1905	17,000	101-60
446.	Middletown, Ohio.	4	1920-1930	75,000	109-25
345.	Milwaukee, Wis.	3	1900-1920	160,000	100
446.	Mingo Junction, Ohio.	6	1910	5,000	114-40
293.	Montgomery Co., N. Y.	4½	1908-1912	27,500	101-29
446.	Montgomery Co., Ohio.	4	1902-1909	120,000	103-10
446.	Montgomery Co., Ohio.	4	1902-1905	13,500	103-68
446.	Montgomery Co., Ohio.	4	1902-1907	10,000	104-71
446.	N. Vernon, N. Y.	4	1908	40,000	102-755
345.	Nelsonville, Ohio.	4	1900-1910	5,000	110-97
345.	New Brunswick, N. J.	3½	Feb. 1, 1925	5,300	100
294.	New Rochelle, N. Y.	6	1901-1905	60,752	107-072
345.	Nobleville, Ind.	4	1910-1920	20,000	102-635
395.	No Hempstead (N. Y.) Sch. Dist. No. 10	4	1905-1920	10,000	107-07
395.	Ottawa Co., Ohio.	5	1901-1903	4,500	102-99
446.	Ponca, Neb.	5	1920	10,000	100-75
395.	Pontiac, Ill.	5	1905-1913	10,000	105-50
395.	Richmond, Ind.	4	1920	9,000	108-74
395.	Saginaw, Mich.	4	1920	10,900	110-55
346.	San Bernardino (Cal.) Sch. Dist.	4	1906-1908	13,000	100
346.	Schenectady, N. Y. (3 issues)	4	1901-1904	40,741	101-98
447.	So. Charleston, Ohio.	6	1901-1906	3,000	108-115
447.	South Haven, Mich.	4	1903-1912	10,000	101-10
346.	Springwells Twp., Mich.	4	1920	20,000	106
346.	Syracuse (Neb.) School District No. 27	4½		10,000	100
447.	Tacoma (Wash.) Sch. Dist.	4½	1920	100,000	100-31
396.	Tiffin, Ohio.	4½	1900-1904	8,500	101-53
396.	Ulster Co., N. Y.	4	1925	50,000	116-26
396.	Ulster Co., N. Y.	4	1901-1925	50,000	108-926
447.	Union Co., Ohio.	5	1905	35,000	101-30
346.	Utica, N. Y.	5	1901	20,000	100-275
296.	Washington	5	Optional.	20,000	100
296.	Waycross, Ga.	5	1930	50,000	108-67
296.	Wellsville, Ohio.	4	1913-1927	75,000	106-66
296.	West New York, N. J.	4	1903-1932	40,000	102-45
296.	West Unity (O.) School District.	4½	1901-1912	8,000	103-76
296.	Woodford, Vt.	5	1901-1920	10,500	100
347.	Worcester, Mass.	3½	Jan. 1, 1920	30,000	105-93
448.	Yonkers, N. Y.	3½	1902	17,000	100-15

Total (88 municipalities, covering 105 separate issues)..... \$4,825,140

Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)..... 312,271

Total bond sales for February 1900..... \$5,137,411

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,586,000 of temporary loans reported and which do not belong in the list.

New York City.—City Charter Commission.—The State Assembly on Feb. 27, 1900, passed a bill authorizing the Governor to appoint a commission to revise the Greater New York charter. The vote passing the bill was 82 to 58.

New York State.—Savings Bank Bill Signed.—The bill amending the Savings Bank Law by permitting savings banks to invest in the mortgage bonds of the Chicago & Alton Railroad has been signed by the Governor. See CHRONICLE Feb. 21, p. 393.

Ozaukee County, Wis.—Injunction Continued.—On Feb. 28, 1900, Judge Dick continued, until further order of the

court, an injunction obtained Feb. 10, 1900, to restrain the county officials from selling \$30,000 4% bonds. The sale of these bonds was to have taken place on Feb. 10, but the above-mentioned injunction prevents their disposal at this time.

Toledo, Ohio.—Injunction Perpetual.—Judge R. R. Kin-kade of the Common Pleas Court on Feb. 21, 1900, made perpetual an injunction obtained to prevent the payment of a commission to Rudolph Kleybolte & Co., Cincinnati, who purchased an issue of 3% refunding bonds in November last. The issue in question amounted to \$80,000, of which a small part was awarded to a local investor at par and the remainder to the Cincinnati firm—the city agreeing to pay them a commission of \$3,875. The injunction then obtained has now been, as stated above, made perpetual. According to local papers, the Judge ruled that the city had no right to pay any such commission, as it would only be a subterfuge to avoid the statute which provides that such securities must be sold for par and accrued interest.

Bond Calls and Redemptions.

Clackamas County, Ore.—Warrant Call.—The County Treasurer has called for payment all county warrants endorsed prior to Oct. 1, 1896, and all road warrants endorsed prior to Nov. 14, 1899.

Delaware Township, Jefferson County, Kan.—Bond Call.—W. Ferguson, County Treasurer, has called for payment March 31, 1900, at the State fiscal agency in New York City, the following bonds, issued Jan. 1, 1872: Nos. 1 to 23, 35, 38 and 70 to 79, all numbers inclusive.

Jackson County, Kan.—Bond Call.—Arch D. Abel, County Treasurer, has called for payment March 31, 1900, at the National Bank of the Republic, New York City, the following bonds, issued Nov. 9, 1871, in aid of the Kansas Central R.R.: Nos. 1 to 8, 10, 14 to 26, 23, 33, 34 to 37, 39 to 42, 45 to 49, 52, 54 to 57, 59 and 60, all numbers inclusive.

Lawrence, Kan.—Bond Call.—C. S. Duncan, City Treasurer, has called for payment at the National Bank of the Republic, New York City, bonds Nos. 20, 21 and 22, Series "B," dated January, 1883. Securities are in denomination of \$500 and interest will cease thirty days from Feb. 20, 1900, the date of call.

New Mexico.—Certificate Call.—J. H. Vaughn, Treasurer of the Territory, has called for payment the following Territorial certificates of indebtedness, bearing date March 1, 1899:

Series "A."—Nos. 8, 14, 30, 34, 36, 37, 38, 34, 36, 37 and 39, each for \$1,000.
Series "B."—Nos. 5, 7, 11, 14, 19, 33, 34, 35, 45 and 47, each for \$1,000; Nos. 2, 3, 12, 19 and 23, for \$500, and Nos. 10, 22, 33, 40, 51, 54, 57, 59, 60 and 66.

Pierce County, Wash.—Warrant Call.—Stephen Judson, County Treasurer, called for payment Feb. 28, 1900, the following school district warrants:

Dist. No.	Dist. No.
1. Nos. 290 to 296.....issued 1898	34. Nos. 53 to 55.....issued 1898
2. Nos. 290 to 293.....issued 1899	37. Nos. 54 and 56 to 59.....issued 1899
3. Nos. 586 to 577.....issued 1899	42. Nos. 59 and 60.....issued 1898-1899
6. No. 49.....issued 1899	44. Nos. 225 to 237.....issued 1897-1898
8. Nos. 30 to 38, issued 1898 and 1894	60. Nos. 36 and 37.....issued 1899
10. Nos. 6, 910 to 7,494.....issued 1899	67. Nos. 303, 304 and 306.....issued 1899
15. Nos. 600 to 651.....issued 1899	73. Nos. 51 and 52.....issued 1898
16. No. 22.....issued 1899	74. Nos. 50 and 51.....issued 1899
18. Nos. 68 to 74.....issued 1899	75. No. 13.....issued 1898
20. No. 175.....issued 1900	77. No. 70.....issued 1900
21. Nos. 62 to 66.....issued 1899	81. Nos. 62 and 63.....issued 1899
23. Nos. 93 to 99.....issued 1898	86. Nos. 7 and 8.....issued 1899

Upshur County, W. Va.—Bond Call.—This county has called for payment March 15, 1900, at the Buckhannon Bank, bonds Nos. 103 to 111, inclusive, issued to the Buckhannon & West Fork Railroad Co.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Sale.—On Feb. 26 \$120,000 of the \$150,000 3½% 1-20-year (serial) water bonds were awarded to the Albany County Savings Bank as follows: \$30,000 5-8-year bonds at 102, \$30,000 9-12-year bonds at 103-05, \$30,000 13-16-year bonds at 104-15 and \$30,000 17-20-year bonds at 105-05—netting 8-158, 8-16, 3-143 and 3-20 per cent, respectively. The \$30,000 bonds due from 1901 to 1904, inclusive, were taken by the Albany City Sinking Fund at par. The sale was at public auction and the following bidders were represented: Albany County Savings Bank, Albany Savings Bank, National Savings Bank, Home Savings Bank and the Albany City Savings Institution, all of Albany; Allen, Sand & Co., Estabrook & Co., Farson, Leach & Co., N. W. Harris & Co. and A. S. Leland of New York City; Jos. E. Gavin of Buffalo and W. J. Hayes & Sons, Blodgett, Merritt & Co. and Denison, Prior & Co. of Boston. For description of bonds see CHRONICLE Feb. 17, p. 343.

Anderson, S. C.—Bonds to be Issued.—This city will issue \$2,000 railroad-aid bonds after March 1.

Anne Arundel County, Md.—Bond Bill Passes Legislature.—This county has the authority of the State Legislature to issue bonds for bridge purposes.

Arthur (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing \$5,500 school-house bonds.

Atlantic City (N. J.) School District.—Bond Sale.—This district is about to build a new high-school building at an estimated cost of \$115,000. To provide part of this sum the State Treasurer has agreed to take \$50,000 3½% bonds at par.

Baird (Texas) School District.—Increase in Rate of Interest.—We are informed by County Judge B. L. Russell that the \$10,000 4% 20-year bonds of this district which he has

been offering for sale have not yet been disposed of, and that the rate of interest will be raised before they are again placed on the market.

Baker City, Ore.—Bond Offering.—Proposals will be received until 4 P. M., May 1, by W. H. Bentley, City Auditor, for \$100,000 5% 20-year gold gravity water bonds. Securities will be in denominations of not less than \$100, dated July 1, 1900. Interest will be payable semi-annually in gold. A certified check for 5% must accompany proposals.

Baltimore, Md.—Bond Sale.—On Feb. 26 the \$375,000 3½% 50-year refunding Western Maryland Railroad loan was awarded to Sperry, Jones & Co., Baltimore, at 113-175—an interest basis of about 2-99½. Following are the bids:

Sperry, Jones & Co., Baltimore.....113-175	Owen Daly & Co., Baltimore.....110-81
International Trust.....125,000@112-05	H. A. Orrick, Baltimore.....110-77
Co.....25,000@111-75	T. A. Wilson & Bro., Baltimore.....110-75
.....25,000@111-45	Archer, Harvey & Co., Baltimore.....110-50
.....25,000@111-15	.....100,000@110-25
Fidelity Fire Insurance Co.....25,000@112-02	Kummer & Becker, Balt. 30,000@110-00
.....25,000@111-82	H. C. Hoche, Baltimore, 15,000@110-00
.....25,000@111-57	E. D. Shepard & Co., S. Y.....108-00
.....25,000@111-24	Farmer, & Mec. Bk., Salisbury 108-00
Mercantile Trust & Co., Baltimore.....110-83	Jennie Beck.....\$50,000@108-00
Dep. Co., Baltimore.....600,000@112-03	
Townsend Scott & Son, Balt.....111-01	

For description of bonds see CHRONICLE Feb. 17, p. 343.

Batavia, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 24, by G. H. Kain, Village Clerk, for \$12,000 4% 19-30-year (serial) water-works and electric-light-plant bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Securities are issued under authority of Section 2837, Revised Statutes of Ohio. The successful bidder will be required to furnish blank bonds.

Battle Creek, Mich.—Bond Sale.—On Feb. 26 the \$10,000 sewer bonds were awarded to N. W. Harris & Co., Chicago, at 100-13 for 3½% bonds. Following are the bids:

For 3½% Bonds.	For 4% Bonds (Cont.)
N. W. Harris & Co., Chicago.....100-13	Farson, Leach & Co., Chicago.....104-16
Seasongood & Mayer, Cincinnati.....100-05	Trowbridge, MacDonald & Niver Co., Chicago.....102-80
Denison, Prior & Co., Cleveland.....105-73	S. A. Keen, Chicago.....102-60
Devitt, Tremble & Co., Chicago.....104-39	for 4½% Bonds.
W. J. Hayes & Sons, Cleveland.....104-30	John Nuveen & Co., Chicago.....100-00

Beaver Falls, Pa.—Bonds Defeated.—At a recent election the proposition to issue \$60,000 sewer bonds resulted in defeat by a vote of 488 for to 606 against.

Bellaire, Ohio.—Bond Sale.—The \$40,000 4% city-hall bonds advertised for sale on Feb. 27 have been awarded to Seasongood & Mayer, Cincinnati, at a price stated to be 104-12. For description of bonds see CHRONICLE Feb. 10, p. 292.

Bolivar County, Miss.—Bond Bill Signed.—The Governor has signed the bill providing for the issuance of \$70,000 bonds for refunding and other purposes.

Botetourt County, Va.—Bond Bill Passes Legislature.—This county has legislative authority to issue \$50,000 refunding bonds.

Boulder, Colo.—Bond Election.—The question of issuing \$30,000 bonds will be voted upon in the near future.

Bristol, Va.—Bond Bill Passes Legislature.—The Legislature of Virginia has authorized this city to issue bonds.

Brockton, Mass.—Bond Offering.—This city will offer for sale about April 1 the \$15,000 water bonds which were authorized by the Board of Aldermen on February 5 (as stated in the CHRONICLE of the 17th inst.) Securities will be in denomination of \$1,000, dated March 1, 1900. Interest, at the rate of 3½%, will be payable by coupon at the City Treasurer's office.

Butler County, Mo.—Bonds Proposed.—This county, we are advised by Geo. C. Orchard, County Clerk, desires to refund \$30,000 5% refunding bonds (now subject to call) with a like amount of 4% 10-30-year bonds.

Calhoun County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$5,000 road bonds.

Camden, N. J.—Bonds Proposed.—The City Council has under consideration the issuance of \$94,000 4% 20-year refunding bonds.

Carbon County, Utah.—Bond Sale.—The State Board of Land Commissioners has purchased \$3,300 5% 5-10-year (optional) funding bonds of this county. Bonds are dated Feb. 1, 1900.

Carthage, Ohio.—Bond Election.—At a special election, to be held in this village on March 12, the question of issuing the following bonds will be submitted to the voters: \$40,000 4% street improvement; \$50,000 4% sewer, drain and ditch, each of these issues to mature in 30 years or less; and \$1,500, not to exceed 5%, 20 year (or less), for fire department purposes. If authorized, interest will be payable semi-annually.

Cedar Rapids, Iowa.—Bond Sale Consummated.—We are advised by John M. Redmond, Mayor, that since the State Supreme Court declared the issue of \$35,000 4% refunding bonds of this city valid Mr. Geo. M. Bechtel of Davenport has fulfilled his agreement and taken the securities. See CHRONICLE Oct. 21, 1899, and Jan. 27, 1900.

Chatham, Va.—Bond Bill Passes Legislature.—The State Legislature has authorized the Common Council of this place to issue bonds.

Chillicothe, Mo.—Maturity of Bonds.—The \$30,000 4% refunding bonds recently sold to R. V. Montague of Kansas City, Mo., as stated in the CHRONICLE Feb. 10, are redeemable as follows: \$5,000 five years from date, \$5,000 ten years from date, \$10,000 fifteen years from date and \$10,000 due without option twenty years from date. Principal is payable at the Bank of Kansas City, Mo.

Cincinnati (Ohio) School District.—Bonds Proposed.—The Board of Education has decided to ask the State Legislature for authority to issue \$300,000 bonds for new schools.

Clay County, Mo.—Tax Levy Defeated.—At the election held on Feb. 21 the proposition to levy a tax for a jail was defeated. The issuance of bonds was not contemplated.

Colorado County, Texas.—Bond Offering.—An issue of \$30,000 4½ 10-40-year (optional) bridge bonds has been approved by the Attorney-General. These bonds will be in denomination of \$1,000, dated Oct. 10, 1899. Interest will be payable semi-annually. Proposals for these bonds were asked for yesterday (March 2), but the result of the sale was not known at the hour of going to press.

Cortland (Village), N. Y.—Bond Offering.—Proposals will be received until March 8 by the Board of Trustees, care of George V. Clark, Village Treasurer, for the following paving bonds: Series "A," \$28,800, maturing twenty years from date of issue; Series "B," \$15,056 26 bonds, maturing in ten equal annual payments. The above bonds are dated Jan. 1, 1900. Interest will be payable semi-annually at the rate of 4%. Securities are issued under authority of Chapter 157, Laws of 1896.

Corrydon, Wayne County, Iowa.—Bond Election.—At an election to be held on March 26 the proposition to issue \$12,000 electric-light bonds will be submitted to a vote of the people.

Dallas City, Ore.—Bond Sale.—It is reported that the \$25,000 20-year gold refunding bonds were awarded on Feb. 26 to N. W. Harris & Co., Chicago, at 98-50 for a 4½ bond. For description of securities see CHRONICLE February 10, 1900, p. 292.

Deckertown, Sussex County, N. J.—Bond Sale.—On Feb. 28 this borough sold a 4½ gold water bond for \$1,000 to a resident of Sussex County at 106. Bond will mature thirty years from its date, 1896.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by E. E. Naylor, City Treasurer, for \$6,500 6½ city hall repair bonds. Securities will mature as follows: One bond of \$500 in one year and one bond for \$1,000 each year thereafter until paid.

Denver, Colo.—Bonds Not Sold.—No bids were received on Feb. 23 for the \$200,000 3½ water bonds until after the hour set for the opening of the same, when a bid of par was put in by Denison, Prior & Co., Cleveland, and Rudolph Kleybolte & Co., Cincinnati. This bid was informal and was ruled out by the Board of Public Works.

De Pere, Wis.—Bond Sale.—We are advised by the Chairman of the Finance Committee that no bids were received on Feb. 6 for the \$1,000 bonds offered by this city and that the securities have since been disposed of at private sale.

Dover, N. J.—Bonds Proposed.—At a special election held on Feb. 27 a resolution to appoint water commissioners was accepted by 145 majority. The Common Council will appoint the commissioners, who will determine what amount is necessary to bond the town for a water supply and also the details of the issue; they will then report to the Council, who in turn will again submit the proposition to the voters for acceptance or rejection.

Dowagiac, Mich.—Bonds Voted.—At a recent election this city voted to issue \$12,000 bonds in aid of the Eastern & Northwestern Railroad.

Elmwood Place (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 m., March 20, by F. Roedemeister, Clerk of the Board of Education, for \$12,000 5½ bonds. Securities are issued under the provisions of sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of \$200, dated March 20, 1900. Interest will be payable semi-annually and the principal will mature \$360 yearly on March 20 from 1906 to 1920, inclusive. A certified check for 5% of the amount of the bonds bid for and payable to the Clerk of the Board of Education will be required with each proposal.

Emporia, Va.—Bonds Authorized by Legislature.—The State Legislature has passed a bill permitting this town to issue bonds for water purposes.

Erle, Pa.—Bonds Defeated.—The voters of this city at the recent spring election defeated the proposition to issue \$300,000 sanitary bonds.

Everett, Wash.—Bond Offering.—Proposals will be received until 10 a. m., March 31, by J. Hunsaker, City Treasurer, for \$60,000 5½ gold sewer bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature Feb. 1, 1920. Bonds are issued pursuant to Chapter CXII, Laws of 1897. One-half of the bonds will be delivered to the successful bidder on March 31, 1900, and the remainder on August 1, 1900. Two certified checks in the sum of \$1,500 each, payable to the City Treasurer without conditions, must accompany proposals. Bidders must satisfy themselves of the city's right to issue bonds before bidding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Flint, Mich.—Bonds Proposed.—The Common Council has under consideration the question of calling an election to vote on the proposition to issue water-works and electric-light plant bonds.

Faulkton (S. Dak.) School District.—Bond Sale.—On Feb. 28 the \$3,700 6½ 10-year school-house bonds were awarded to the Security State Bank of Faulkton at 104 05. Following are the bids:

Security State B'k, Faulkton, \$3,750 00 | Herman Russell, Denver, \$3,758 25
Otis, Wilcox & Co., Chicago, 3,847 00 | S. A. Kean, Chicago, \$3,769 25

* And furnish blank bonds.

Securities bear date April 1, 1900. Interest will be payable April 1 and October 1.

Fort Pierre, S. Dak.—Bonds Authorized.—The City Council has authorized the issuance of \$14,000 water-works bonds.

Fosteria, Ohio.—Bond Sale.—The sale of \$14,367 4½ refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 102-26½, is reported.

Gatesville (Texas) School District.—Bond Offering.—Proposals will be received until March 20 by this district for \$17,000 5½ "school-building bonds, first series." Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable April 10 and October 10 at the National Park Bank, New York City. Principal will mature Jan. 1, 1940, subject to call as follows: \$5,000 after five years, \$5,000 after ten years and \$7,000 after fifteen years.

Glenville (Ohio) School District.—Bonds Voted.—At a recent election this district voted in favor of issuing \$30,000 bonds for a school house.

Gloucester, N. J.—Bond Sale.—On March 1 the City Council accepted the bid of Feder, Holzman & Co., Cincinnati, who offered 108 50 for \$100,000 4½ 20-year street-improvement bonds. These are the bonds advertised for sale last November, the disposal of which has been prevented up to this time by litigation. The suit has now been dismissed by the State Supreme Court. See CHRONICLE Jan. 6, 1900; Dec. 2, Nov. 25, 1899.

Grand Rapids, Mich.—Bond Election.—At the spring election in April next, in addition to the proposition to issue \$150,000 bridge bonds, the city may vote on the issuance of \$175,000 library-building bonds.

Grayson, Ky.—No Election Held.—We are advised that the election which, according to reports, was to have been held in this town on February 23 to vote on the question of issuing \$3,000 funding bonds was "counted off for the present, but may be called in the near future."

Greensboro, N. C.—Bond Offering.—Proposals will be received until 8 p. m., March 23, by Z. V. Taylor, Mayor, for the \$35,000 5½ 30-year gold coupon building bonds which were voted on July 18, 1899. Securities will be in the following denominations: Thirty-four \$1,000, one \$500 and five \$100 each, all dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Proposals must be accompanied by a certified check on a national bank for 2½ of the amount bid for, payable to the order of the City Treasurer. Bonds are issued pursuant to Chapter 143, Laws of 1899, and are certified to as to genuineness by the United States Mortgage & Trust Co. The official circular states that the city has never defaulted in payment and that there is no litigation pending or threatened affecting the validity of this issue.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 26, by Eliot M. Miller, City Clerk, for \$73,000 4½ coupon sewer bonds. Securities will be in denomination of \$500, dated March 15, 1900; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature on March 15 as follows: \$3,000 in 1918 and \$7,000 yearly from 1919 to 1928, inclusive. Bonds are issued pursuant to sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio, and as authorized by a city ordinance. Proposals must be accompanied by a certified check on a national bank for \$500, payable to the City Treasurer. Lithographed blank forms for bonds with coupons attached must be furnished by the successful bidder.

Grove City (Pa.) School District.—Bonds Voted.—At the recent election the proposition to issue \$24,000 school-house bonds was favorably voted upon. We are advised that these bonds will not be sold before May or June.

Hamilton (Ohio) School District.—Bond Sale.—On Feb. 24 the \$17,000 4½ real estate improvement bonds were awarded to the Second National Bank of Hamilton at 108-37. Following are the bids:

Second Nat. B'k, Hamilton, \$17,572 90 | W. J. Hayes & Sons, Cleve., \$17,322 00
R. Kleybolte & Co., Cin., 17,425 20 | S. Kuhn & Sons, Cincinnati, 17,366 00
Meyer & Kiser, Indianapolis, 17,408 00 | Denison, Prior & Co., Cleve., 17,941 00
Lamprecht Bros. Co., Cleve., 17,401 00 | Otis, Wilcox & Co., Chicago, 17,211 00
Seawood & Mayer, Cin., 17,350 20 | First Nat. Bank, Hamilton, 17,000 00
Feder, Holzman & Co., Cin., 17,353 00

Bonds mature \$3,000 in 1902 and \$2,000 yearly thereafter until paid. For full description of bonds see CHRONICLE Feb. 10, p. 293.

Hesperia, Mich.—Bond Election.—On March 12 this village will vote upon the question of issuing \$3,000 6½ bonds for improvement of the water-works system. If authorized, securities will be issued in denomination of \$250, dated about May 1, 1900; interest will be payable at the Old National Bank, Grand Rapids, Mich. Principal will mature one bond yearly, commencing in 1901.

Hyattsville, Md.—Bonds Proposed.—A bill is before the State Legislature authorizing the issuance of \$30,000 water bonds.

Hyde Park, Ohio.—Bonds Voted.—At the election held on Feb. 26 bond issues amounting to \$202,000 for various improvements were authorized by large majorities.

—Bond Sale.—On Feb. 27 the \$1,726 43 4½ 1-10-year street-improvement bonds were awarded to W. R. Todd & Co.,

Cincinnati, at 104-75. For description of bonds see CHRONICLE Feb. 10, p. 298.

Jackson, Miss.—Bonds Proposed.—This city has before the State Legislature a bill permitting the issuance of 5% bonds.

Jefferson, Ga.—Bond Offering.—Proposals will be received at any time by J. C. Bennett, Mayor, for \$5,000 5% endowment bonds. Interest will be payable January 1 and July 1. Principal will mature as follows: \$100 yearly from 1901 to 1916, \$200 yearly from 1917 to 1924 and \$300 yearly from 1925 to 1930. A bid of more than par has already been received for these securities. Assessed valuation, \$203,000; real valuation, \$300,000. The city has \$4,300 7% bonds outstanding.

Martinsville, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$16,000 5% high-school building bonds.

Mattoon Township, Ill.—Bond Sale.—On Feb. 20 the \$50,000 4% 20-year refunding bonds were awarded to N. W. Harris & Co., Chicago, at 103-57—an interest basis of about 3-74%. For description of bonds see CHRONICLE Jan. 20, p. 141.

Mercer County, Ohio.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of \$7,000 bonds.

Miami County, Ohio.—Bond Sale.—On Feb. 17 the \$9,600 5% pike bonds were awarded to a national bank of Circleville. A full description of these securities will be found in the CHRONICLE on page 248.

Middletown, Ohio.—Bond Sale.—On Feb. 23 the \$75,000 4% 20-30-year (optional) park bonds were awarded to Feder, Holzman & Co., Cincinnati, at 109-25—an interest basis of about 3-86%. Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable semi-annually.

Mingo Junction, Ohio.—Bond Sale.—On Feb. 20 \$5,000 6% 10-year sewer bonds issued by this village were sold to W. J. Hayes & Sons, Cleveland, at 114-40—an interest basis of about 4-22%. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$5,780 00	Denison, Prior & Co., Cleve.....	\$5,501 00
Lamprecht Bros. Co., Cleve.....	5,719 50	Steubenville National Bank.....	5,450 00
W. H. Todd & Co., Cincinnati.....	5,672 50	Nar. Exch. Bank, Steubenville.....	5,341 00
Seasonood & Mayer, Cincinnati.....	5,540 50	L. L. Grimes.....	5,375 00
S. Kuhn & Sons, Cincinnati.....	5,468 10	Feder, Holzman & Co., Cin.....	5,017 50

Securities are in denomination of \$500, dated March 1, 1900; interest will be payable semi-annually. Bonds are issued pursuant to the Revised Statutes of Ohio and to a village ordinance passed Jan. 16, 1900.

Mississippi.—Bond Bill Passes House.—The one-million-dollar State House bond bill has passed the House of the State Legislature.

Mississippi Levee District.—Bond Bill Passed.—The State Senate has passed a bill authorizing the issuance of \$350,000 certificates to be used in high-water emergencies.

Montgomery County, Ohio.—Bond Sale.—On Feb. 24 the \$120,000 4% 2-9 year (serial) levee bonds were awarded to the City National Bank of Dayton at 103-10. The \$13,500 4% ditch bonds and the \$10,000 4% infirmity improvement bonds were awarded to F. Schneider & Co., New York, at 103-63 and 104-7125, respectively. Following are the bids:

Levee Bonds.	Ditch Bds.	10,000 Infirmity Bonds.
City National Bank, Dayton.....	\$123,700	\$13,881 00
F. Schneider & Co., New York.....	123,700	13,881 00
W. H. Todd & Co., Cincinnati.....	123,700	13,881 00
Teutonic National Bank, Dayton.....	123,700	13,881 00
W. J. Hayes & Sons, Cleveland.....	123,497	13,677 00
S. Kuhn & Sons, Cincinnati.....	123,400	13,702 50
Seasonood & Mayer, Cincinnati.....	122,100	13,670 10
Merchants' National Bank, Dayton.....	120,500	13,786 00
Feder, Holzman & Co., Cincinnati.....	120,500	13,700 00
Winters National Bank, Dayton.....	120,500	10,000 00
Third National Bank, Dayton.....	120,500	10,000 00

For full description of bonds see CHRONICLE Feb. 17, p. 345.

Mountain Lake, Minn.—Bonds Proposed.—This village has under consideration the question of issuing bonds for water works. We are advised that a special election may be held in the spring to vote upon the proposition.

Mount Vernon, N. Y.—Bond Sale.—On Feb. 23, \$40,000 4% 5-year assessment bonds were awarded to Randolph Kleybolte & Co., New York, at 102-755. Following are the bids:

R. Kleybolte & Co., New York.....	102,755	Allen, Sand & Co., New York.....	102,545
R. A. Kean, Chicago.....	102,755	N. W. Harris & Co., New York.....	102,332
R. B. Smith & Co., New York.....	102,665	Edw. C. Jones & Co., New York.....	102,007

* Bid rejected.

Natchez, Miss.—Bond Bill Signed.—The bill recently passed by the State Legislature permitting the issuance of \$25,000 school bonds has been signed by the Governor.

Newark, N. J.—City Hall Bill Passes Legislature.—The State Legislature has passed the bill authorizing this city to erect a new city hall. Bonds to the amount of \$1,500,000 will be issued for this purpose.

New Rochelle, N. Y.—Bond Offering.—Further details relative to the sale of \$26,122 20 5% sewer certificates are at hand. Proposals for these securities will be received until 8 P. M., March 6, by Andrew J. Selz, City Clerk. They are in denomination of \$1,000, except one, which will be for \$1,122 20, and are all dated March 1, 1900. Interest will be payable semi-annually and the principal will mature within five years from date of issue. Bonds are certified as to genuineness by the United States Mortgage & Trust Co. of New York City and are issued under authority of Section 209, Chapter 123, Laws of 1889.

New York City.—Rapid Transit Bond Issue.—On Feb. 26 the Board of Rapid Transit Commissioners passed a resolution asking the Board of Estimate and Apportionment to authorize the issuance of \$35,000,000 bonds, the contract price of the tunnel, \$1,000,000 bonds for terminals and \$500,000 bonds for real estate, making \$36,500,000 in all. A meet-

ing of the latter board was held March 1, 1900, at which the City Comptroller was authorized to issue these bonds from time to time as may be required.

Bond Bill Passes House.—On Feb. 23 bills authorizing the issuance of \$500,000 bonds to improve the Hall of Records in Kings County and \$350,000 bonds to improve the American Museum of Natural History passed the House of the State Legislature.

North Yakima (Wash.) School District.—Bonds Authorized.—The citizens of this district have authorized the issuance of \$12,100 school-house bonds.

Oak Harbor, Ohio.—Bond Election.—The Village Council has decided to call an election to vote on the question of issuing bonds for a water-works system.

Oakley, Ohio.—Bonds Voted.—On Feb. 26 this village voted in favor of issuing \$20,000 street-improvement, \$8,000 sidewalk, \$1,000 turnpike and \$15,000 water bonds by majorities ranging from 67 to 72.

Omaha, Neb.—Bond Election.—The question of issuing \$25,000 paving bonds will be voted upon at the coming city election.

Peru, Ind.—Bond Offering.—Proposals will be received until 4 P. M. March 6, by Jesse Horan, City Clerk, for \$40,000 15-20-year municipal bonds. Interest on these bonds will be payable semi-annually, and they will be sold at par for the lowest rate of interest bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Philadelphia, Pa.—Bonds Authorized by Common Council.—The Common Council on March 1 passed the ordinance authorizing the negotiation of the \$12,000,000 water loan voted last November. The bill must yet be passed by the Select Council before bonds can be issued.

Phoenix, Ariz.—Bonds Defeated.—At the election held on Feb. 23 the question of issuing \$200,000 water and \$115,000 sewer bonds was defeated.

Placerville, Cal.—Bonds Proposed.—This town will issue in the near future \$28,000 20-year (serial) refunding bonds, interest will probably be at the rate of 4%, and both principal and interest will be payable at Placerville in gold. Other details of the issue are not yet determined.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 27, by J. B. Hayden, Village Clerk, for the purchase of \$1,500 5% 10-year and \$691 30 5% 1-10-year (serial) street-improvement bonds. The 10-year bonds are in denomination of \$500, dated March 1, 1900, and the serial bonds \$69 13 each, dated Jan. 30, 1900. Interest will be payable semi-annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals for each of the above issues.

Ponca, Neb.—Bond Sale.—On Feb. 1 the \$10,000 5% 20-year refunding water bonds were sold to E. E. Halstead, President Bank of Dixon County, Ponca, at 100-75—an interest basis of about 4-94%. Other bidders were: W. J. Hayes & Sons, Cleveland; First National Bank, Barnesville, Ohio, and Spitzer & Co., Toledo.

Princess Anne, Md.—Bonds Proposed.—A bill now before the State Legislature permits this place to issue bonds.

Randolph, Neb.—Bond Offering.—Proposals will be received until March 6 by H. S. Fisher, Village Clerk, for \$4,500 5% water-extension bonds. Securities will bear date of April 1, 1900. Principal will mature in 20 years, subject to call after 10 years.

Rising Sun, Ohio.—Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of \$5,000 town-hall bonds by this village.

Rochester, N. Y.—Temporary Loans.—This city on Feb. 28 negotiated with the Rochester Trust & Safe Deposit Co. the following temporary loans: \$100,000 on a 4-15 basis, \$100,000 on a 4-05% basis and \$217,000 on a 4% basis. Other bids received were as follows:

\$150,000@3-00%	Central Bk., Roches'r.	\$50,000@4-50%
50,000@4-00%		50,000@5-00%
50,000@4-20%		50,000@5-50%
50,000@4-70%	Traders' National Bk.,	50,000@6-00%
25,000@4-65%	Rochester.....	50,000@6-50%
30,000@4-60%	Flour City Nat. Bank...	375,000@4-50%
30,000@4-55%	German-American Bk.	375,000@5-25%
	Commercial Bk., Roch..	100,000@5-00%

Loan will mature \$815,000 in three months and \$102,000 in four months.

Rome, N. Y.—Bond Offering.—J. H. Carroll, Chamberlain, will offer for sale at 10 A. M. March 5, in the City Hall, \$3,822 65 4% paving bonds; also \$3,242 4% paving bonds. Securities will be registered in the office of the City Chamberlain, and will be dated March 5, 1900. Principal will mature one-fourth yearly. Bonds are issued pursuant to Section 15, Title 6, of the City Charter.

San Diego, Cal.—Bonds Proposed.—The question of holding an election to vote on a proposition to issue \$80,000 bonds for street improvements in this city is under consideration, but we are advised that nothing is settled as yet in the matter and that it is doubtful if such an election will be held.

Santa Fe, N. Mex.—Bonds Authorized.—The City Council of this place has authorized the issuance of \$10,000 public-improvement bonds. The Santa Fe "New Mexican," in an editorial on Feb. 17, declares against the issuance of these bonds. As stated in the CHRONICLE Feb. 3, the county of Santa Fe is endeavoring to compromise its large bonded indebtedness (more than one-half of its assessed valuation) on

a basis of 25 cents on the dollar. The "New Mexican" points out that at a time when the taxes are extremely heavy and the interest cannot be met on the county's debt "the action of the City Council in issuing additional bonds and expecting to sell the same is an evidence of faith little less than supernatural." The "New Mexican" also contends that the bonds must be submitted to a vote of the people before they can be legally issued.

Scott County (Mo.) Drainage District No. 1.—Bond Offering.—On March 15, at 1 P. M., the Treasurer of Scott County will sell at auction for cash to the highest bidder at the court house in the town of Benton \$55,548.99 bonds issued against Drainage District No. 1. Interest at the rate of 6% will be payable annually from May 1, 1900. Securities will be in the following denominations: Series 1 to 10, inclusive, \$100; Series 11 to 64, inclusive, \$1,000, and bond No. 65 \$448.99. Principal will mature yearly on March 1 as follows: \$500 in 1902, \$500 in 1903, \$1,000 from 1904 to 1907, inclusive, \$2,000 from 1908 to 1912, inclusive, \$3,000 in 1913, \$4,000 in 1914 and 1915, \$5,000 in 1916, \$6,000 in 1917, 1918 and 1919 and \$6,448.99 in 1920. James McPheeters is County Clerk.

Seranton, Pa.—Bond Issue.—This city issued on Feb. 1 \$12,384.17 6% East Market Street bonds and \$9,640.09 6% Sanderson Avenue paving bonds. These securities are redeemable as fast as collections are made from the assessed property owners.

Smithfield, Va.—Bond Bill Passes Legislature.—This town has the authority of the State Legislature to issue bonds.

South Charleston, Ohio.—Bond Sale.—On Feb. 19 \$3,000 6% 1-6-year (serial) coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-115.

South Haven, Mich.—Bond Sale.—On Feb. 21 the \$10,000 4% electric-light plant bonds were sold to the Citizens' State Bank of South Haven at 101-10, an interest basis of about 3-90%. Principal will mature \$1,000 yearly, beginning March 1, 1903.

Sparta (Wis.) School District.—Bond Offering.—Proposals will be received until March 15, by Wm. H. Blyton, District Clerk, for \$1,000 4% refunding bonds.

Springfield (Ohio) School District.—Bond Offering.—The Board of Education—Oliver H. Miller Clerk—will offer at

public sale at 7:30 P. M., March 12, \$10,000 5% refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature eleven years after the date of the bonds. Securities are issued under authority of Section 2834A, Revised Statutes of Ohio. Each bidder will be required to deposit with the Clerk a New York draft for \$100.

Syracuse, N. Y.—Loans Negotiated.—On Feb. 21 this city negotiated a loan of \$100,000 at 3-70%, through Blodgett, Merritt & Co., Boston. Loan to mature Oct. 28, 1900. Also a loan for \$30,000 at 3-67% on Feb. 23, through Charles Weil & Co. of Boston, maturing Aug. 23, 1900.

Tacoma School District No. 10, Pierce County, Wash.—Bond Sale.—The \$100,000 20 year refunding bonds mentioned in the CHRONICLE Feb. 3, 1900, and Dec. 23, 1899, have been sold to E. H. Rollins & Sons, Boston, at 100-31 for 4 1/2 per cents. The purchaser furnishes the blank bonds.

Three Rivers, Mich.—No Bond Issue at Present.—We are advised by J. C. Bunn, City Clerk, that the \$8,000 bridge bonds which were voted on Feb. 5 will not be placed on the market until Jan. 1, 1902.

Topeka, Kan.—Bond Election.—On April 3 this city will vote on a proposition to issue \$5,000 park bonds.

Union, S. C.—Bond Offering.—Proposals will be received until March 10 by this town for \$50,000 6% improvement bonds. Securities will be in denomination of \$1,000, to be dated as soon as issued; interest will be payable semi-annually at Union. Principal will mature in 40 years from date of issue, subject to call after 20 years. Bonds are issued under the general laws of the State. W. D. Arthur is the Town Clerk.

Union County, Ohio.—Bond Sale.—On Feb. 26 the \$35,000 5% 5 year ditch bonds were awarded to the New First National Bank of Columbus, Ohio, at 101-30-1—an interest basis of about 4-70%. Following are the bids:

New First Nat. Bank, Colum.	\$35,455.50	First Nat. Bank, Barnesville.	\$35,200.00
Lamprecht Bros. Co., Cleve.	35,387.50	Spitzer & Co., Toledo.	35,125.00
Feeder, Holzman & Co., Cin.	35,361.88	S. Kuhn & Sons, Cincinnati.	35,102.25
W. J. Hayes & Sons, Cleve.	35,317.00	Seasongood & Mayer, Cin.	35,057.50

For further description of bonds see CHRONICLE Feb. 17, p. 346.

NEW LOANS.

\$60,000

CITY of EVERETT, WASH.,
SEWER BONDS.

Sealed proposals will be received until ten o'clock, A. M., March 31st, 1900, at the office of the City Treasurer of the City of Everett, Washington, in the City Hall in said city, for the purchase of all of Fifty Thousand (\$50,000) dollars of Sewer Bonds of the City of Everett, Washington. Bids will be opened at 10:30 o'clock, A. M., on said day by the City Treasurer in the presence of the Committee on Finance and Claims of the City Council of said City and the award will then and there be made to the highest and best responsible bidder therefor by the City Treasurer and said Committee, thereunto lawfully authorized by resolution of the City Council.

Said bonds are dated February 1st, 1900, due and payable twenty years from date, without option in denominations of \$1,000 each, bearing interest at the rate of 5 per cent per annum. Interest payable semi-annually on the 1st day of February and August in each year, evidenced by coupons. Principal and interest payable in gold coin of the United States at the Fiscal Agency of the State of Washington in the City and State of New York. The bonds cannot be sold for less than par. These bonds are issued in accordance with an Act of the Legislature of the State of Washington, approved March 17th, 1897, being Chapter CXII, Laws of Washington, 1897.

Delivery of bonds, Nos. 1 to 50, both inclusive, upon receipt of payment therefor, will be made on the 31st day of March, 1900, and bids must include the accrued interest thereon from date of bonds to said date of delivery. Delivery of bonds Nos. 51 to 50, both inclusive, upon receipt of payment therefor, will be made August 1st, 1900, at which time, before delivery, Coupon No. 1 on each of said bonds for the first semi-annual interest payment thereon will be detached and canceled by the City Treasurer.

No bid will be considered that is not in compliance with the terms and conditions of this notice and that does not include the entire issue of said bonds.

Every bidder as a condition precedent to the reception or consideration of his proposal shall deposit with the City Treasurer two (2) certified checks, without conditions, drawn to the order of said Treasurer upon a National Bank, in the sum of Fifteen hundred dollars each. No interest will be paid on the deposit. In case the bidder receiving the award of the bonds fails to complete and perform his offer and pay to the City Treasurer the amount of his accepted bid as to bonds Nos. 1 to 50, both inclusive, on or before April 5th, 1900, the total amount of the deposit with the bid shall be forfeited as liquidated damages to the City of Everett. If, however, payment shall be made for the first delivery of bonds on or before April 10th, 1900, then one of said checks shall be surrendered to said bidder or applied upon the purchase price of the bonds, at bidder's election. As to bonds Nos. 51 to 50, both inclusive, included in the second delivery, if said bid shall not be completed and performed as accepted and payment made on or before August 4th, 1900, then said second check shall be forfeited as aforesaid, otherwise to be surrendered or applied as above stated.

Bidders shall at their own expense make examinations of all records, the city will furnish any copy of any record, free of charge, and all bidders shall have free access to its records. Bidders must satisfy themselves of the city's right to issue the bonds before bidding, the Council reserving the right to reject any and all conditional bids.

Proposals, together with deposits, shall be enclosed in a sealed envelope indorsed "Proposals for Sewer Bonds of the City of Everett," and then enclosed in an envelope, sealed and addressed to the City Treasurer of the City of Everett, Washington.

The right is reserved to reject any and all bids. By order of the City Council.

J. HUNSAKER, City Treasurer.
EVERETT, WASH., February 24th, 1900.

NEW LOANS.

\$40,000

CITY of PERU, INDIANA,
MUNICIPAL BONDS.

Notice is hereby given that up to 4 o'clock P. M. on Tuesday, March the 6th, 1900, sealed proposals will be received at this office, by the Common Council of the City of Peru, Indiana, for the purchase of \$40,000, more or less, of 15-20 years Municipal Bonds to be issued by the City of Peru, Ind, in denominations as the Council may elect, and interest payable semi-annually. Bonds to be sold at par for the lowest rate of interest bid.

The Common Council reserves the right to reject any and all bids.

By order of the Common Council,
JESSE HORAN, City Clerk.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

Blodgett, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, - - - - -
Menadcock Building. 60 Devonshire St. BOSTON.

MUNICIPAL
RAILROAD
CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street,

BOSTON.

Virginia.—Bonds Purchased.—On Feb. 20 the State Commissioners of the Sinking Fund purchased from W. S. Fanshawe, New York, \$115,000 'Century Bonds' at 86-21.

Waynesburg, Pa.—Bonds Voted.—On Feb. 20 the proposition to issue \$48,000 bonds for sewerage and paving purposes carried by a vote of almost 5 to 1. Details are not yet determined upon.

Weyauwega, Wis.—Bond Election.—On March 15 an election will be held to vote on the question of issuing \$4,000 bridge bonds.

Williamsport, Md.—Bond Bill Passes Legislature.—This place has received legislative authority to issue refunding bonds.

Yonkers, N. Y.—Bond Sale.—On Feb. 26 the \$17,000 3½% 2-year assessment bonds were awarded to the Yonkers Savings Bank at 100-15—an interest basis of about 8-42%. The only other bidder was Allen, Sand & Co., New York, at 100-06.

STATE AND CITY DEBT CHANGES.

Belmont, Mass.—W. L. Chenery, Treasurer. This town is in Middlesex County.

LOANS—	When Due.
REFUND'G AND SCHOOL HOUSE—	
4½% A&O, \$5,000.....	Oct. 1, 1900
(\$2,500 due yearly) to Oct. 1, 1901	
SCHOOL HOUSE AND ST. BONDS—	
4½% A&O, \$2,000.....	Oct. 1, 1900
(\$1,000 due yearly) to Oct. 1, 1901	
4½% M&S, \$2,000.....	Oct. 1, 1901
(\$1,000 due yearly) to Oct. 1, 1902	
4½% J&D, \$4,050.....	Dec. 1, 1900
(\$1,350 due yearly) to Dec. 1, 1902	
4½% J&D, \$40,000.....	June 1, 1917
SEWER LOAN—	
4½% M&N, \$18,000.....	Nov. 1, 1924
4½% J&J, 9,000.....	July 1, 1926
4½% J&D, 6,000.....	June 1, 1927
STREET & FIRE DEPT. LOAN—	
4½% J&D, \$3,300.....	June 1, 1900
(\$500 y'ly to 1905; \$300 in 1906.)	
4½% A&O, \$25,000.....	Oct. 1, 1908
4½% J&D, 5,000.....	June, '00, to '09
ELECTRIC LIGHT BONDS—	
4½% J&D, \$14,000.....	June 1, 1928

FIRE DEPT. BONDS—	When Due.
4½% J&D, \$9,000.....	June 1, '00, to '17
WATER LOANS—	
4½% F&A, \$14,000.....	Aug. 1, 1900
(\$1,750 due y'ly) to Aug. 1, 1907	
4½% J&D, \$5,000.....	June 1, 1900
(\$500 due yearly) to June 1, 1909	
4½% F&A, \$8,000.....	Aug. 1, 1925
4½% J&J, 6,000.....	July 1, 1926
4½% J&D, 5,000.....	Dec. 1, 1926
4½% J&D, 7,000.....	June 1, 1929
Interest is payable in Boston.	
Bonded debt Jan. 1, '00 ..	\$188,350
Water debt (included)....	45,000
Tax valuation, real	3,749,545
Tax valuation, pers'l.....	1,319,235
Total valuation 1899.....	5,068,780
Assessment same as actual value.	
Total tax (per 1,000) '99 ..	\$16-40
Population in 1900 (est.)....	3,500
Population in 1890 was.....	2,098

Lebanon, N. H.—This town is in Grafton County.

LOANS—	When Due.	Net debt Feb. 15, 1900..	\$49,290
4½% M&N, \$40,000.....	May 1, 1909	Fire precinct debt (add'l)	47,464
4½% A&O, 18,000.....	Apr. 1, 1901, to	Assessed valuation 1899	2,526,614
(\$3,000 due yearly.)	Apr. 1, 1906	Assessment about actual value.	
Bonded debt Feb. 15, 1900.	\$61,000	Total tax rate (per M) '99 ..	\$16-97
Floating debt.....	8,890	Population in 1890 was.....	3,763
Total debt Feb. 15, 1900..	64,890	Population in 1900 (est.)....	4,500
Sinking fund assets.....	15,400		

Manchester, N. H.—James E. Dodge, Auditor; F. L. Allen, Treasurer. This city is one of the county seats of Hillsborough County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		IMPROVEMENT BONDS—(Con.)	
4½% J&J, \$60,000.....	July 1, 1911	4½% A&O, \$100,000.....	Apr. 1, 1916
4½% J&J, 55,000.....	July 1, 1900-1901	SCHOOL BONDS—	
(\$25,000 in 1900, \$30,000 '01.)		4½% J&J, \$160,000.....	July 1, 1900-15
CEMETERY BONDS—		4½% J&J, 40,000.....	July 1, 1916
5½% J&J, \$50,000.....	July 1, 1913	WATER BONDS—	
FUNDING BONDS—		6½% J&J, \$100,000.....	Jan. 1, 1902
4½% A&O, \$50,000.....	April 1, 1905	5½% F&A, 100,000.....	Aug. 1, 1913
4½% A&O, 50,000.....	April 1, 1907	4½% M&N, 100,000.....	Nov. 1, 1913
4½% A&O, 50,000.....	April 1, 1909	4½% J&J, 100,000.....	Jan. 1, 1907
4½% A&O, 5,000.....	April 1, 1911	4½% J&J, 100,000.....	July 1, 1910
3½% A&O, 100,000.....	April 1, 1919	4½% J&J, 100,000.....	Oct. 1, 1914
IMPROVEMENT BONDS—		4½% A&O, 50,000.....	Jan. 1, 1914
4½% J&J, \$100,000.....	Jan. 1, 1913	4½% J&J, 100,000.....	July 1, 1915
4½% A&O, 100,000.....	Apr. 1, 1914	4½% J&D, 50,000.....	Dec. 16, 1915
4½% A&O, 100,000.....	Apr. 1, 1915	4½% J&J, 100,000.....	Jan. 1, 1917

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on bridge bonds of 1881 and water bonds of 1872 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

TOTAL DEBT.—	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.	Jan. 1, '97
Total bonded debt.....	\$1,920,000	\$1,855,000	\$1,890,000	\$1,917,250
Water debt (incl. above) ..	900,000	900,000	900,000	900,000
Sinking fund Jan. 1, 1900.	\$232,733	04.		

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows:

	Real.	Personal.	Total.	Tax Rate per \$1,000.
1899	\$25,595,943	\$5,895,841	\$31,491,784	\$19-50
1898	26,265,034	4,723,454	30,988,488	20-80
1897	25,831,832	4,655,114	30,486,946	18-60
1896	25,031,116	4,412,552	29,443,668	19-10
1890	19,884,300	4,206,630	24,090,930	
1880			17,735,990	

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO. NEW YORK.
No. 35 East Third Street. No. 1 Nassau Street.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone

Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

TROWBRIDGE,

MACDONALD

& NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 8¼ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 189 Dearborn Street
CHICAGO.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

TRANSMISSION ROPE.

CORDAGE

SPECIALTIES.

THE AMERICAN MANUFACTURING

COMPANY,

63 WALL STREET, NEW YORK.

SPITZER & CO.,

[Established 1871.]

BANKERS,

Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio. - 197 Superior Street.

EASTERN BRANCH:

New York City. - 59 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1900, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.]

NEW YORK, MARCH 3, 1900.

THE QUOTATION SUPPLEMENT.

THE QUOTATION SUPPLEMENT, issued monthly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE INVESTORS' SUPPLEMENT, issued quarterly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT, issued semi-annually, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars per year within the United States and Thirteen Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF FEBRUARY.

The progress in financial legislation at Washington and the successes achieved by British arms in South Africa were the distinguishing events during February. For the first time since the Anglo-Boer war broke out, the conflict took a favorable turn for Great Britain. Gen. Roberts assumed personal direction of the British movements, and inaugurated practically a new plan of campaign, beginning that central march upon Bloemfontein and Pretoria, through the Orange Free State, which has been pointed out by military critics as the correct line of policy for the British commanders to pursue. By a series of quick movements he invaded the Orange Free State, secured possession of a number of strategic points and effected the relief of the long-beleagured garrison at Kimberley, the British forces entering the city on the 16th. This was accomplished so rapidly that the Boers apparently had little chance to offer much opposition. The capture of the Boer army under Gen. Cronje, who evidently determined to retire towards Bloemfontein when he learned what had happened, was a more serious task. But the army was finally surrounded, and after a very determined resistance, lasting over a week, was on the 27th forced to surrender.

The gold standard and currency bill passed the United States Senate on Thursday, the 15th, by a vote of 46 to 29. That body substituted (with some amendments) the bill reported by the Senate Finance Committee in place of the measure which came from the House of Representatives the previous December. The matter then went to a Conference Committee of the two houses. The conferees concluded an agreement on the 23d and their report was submitted to the Senate the same day. They made a great

many changes, some of the features of both bills being retained. As in the case of the separate bills however, there is a plain and unequivocal declaration in favor of the gold standard—in language so clear and direct that it will not be possible for the silver advocates hereafter to attempt to dispute the point or to raise any question as to what constitutes the legal standard of value.

The new measure contains decided possibilities of inflation, as has been pointed out in the CHRONICLE. But this is a consideration that had no influence upon the money market during the month under review. Except in the case of call loans, money rates developed a trifle more firmness during February. One feature was a striking and very noteworthy expansion in the loans of our Clearing House banks. This attracted a great deal of attention, and its precise significance was not fully explained. The movement excited the more interest as the latter part of the month it was coincident with a decrease in the money holdings of the banks. The operations of the U. S. Government (the transfer of internal revenue receipts to the depository banks having come to an end) again took money out of our Clearing House institutions; at the same time and probably for the same reason the interior movement of currency was also reversed, so that the flow was away from New York, instead of, as in January, towards New York.

During January, when the Clearing House banks added very materially to their money holdings, the increase in loans was comparatively light. Thus, between December 30 and January 27 the item of loans rose less than fifteen million dollars. During February the addition to the loan account averaged nearly as much as that each week. In the week ending on the 3d of February an increase of \$11,249,800 was recorded; in the week ending the 10th the expansion reached the extraordinary amount of \$21,152,400; in the week ending the 17th the augmentation was \$13,684,200, and in the week ending the 24th the item was further enlarged \$11,035,900. In the four weeks, therefore, the total addition was \$57,122,300, raising the aggregate from \$688,332,800 to \$745,455,100. In the same interval the deposits rose from \$780,526,100 to \$826,866,600, an increase of only \$46,340,500. The money holdings were slightly heavier February 24 than January 27, standing \$226,395,200, against \$224,409,500, but this followed from

the gain in the weeks ending on the 3d and on the 10th; in the remaining weeks there was a loss each week.

With increased reserve requirements on account of the expansion in the deposit line, and with the money holdings shrinking, surplus reserves naturally fell off. In the first week there was an increase of \$1,593,300, to \$30,871,275, but the next week there was a drop of \$2,973,700, to \$27,897,575, the following week a drop of \$3,881,900, to \$24,015,675, and the last week a further decrease of \$4,337,125, bringing the amount of the surplus down to \$19,678,550. The shrinkage was not without its effect upon the money market, for it led lenders to take more confident views as to rates in the future. In the case of call loans the condition remained one of decided ease, and at the Stock Exchange the range for the week ending the 23d was only from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent, the average being no higher than $2\frac{1}{2}$ per cent. Banks and trust companies quoted $2\frac{1}{2}$ per cent as the minimum, though large loans were made by some of the banks at 2 per cent. But on time there was a noticeable stiffening of rates. On the 2d the quoted rates were 4 per cent for sixty days to four months and $4\frac{1}{4}$ per cent for longer periods. On the 23d quoted rates were one-half of one per cent higher, at $4\frac{1}{2}$ per cent for sixty to ninety days and $4\frac{1}{2}$ to 5 per cent for four to six months. In the same way rates for commercial paper rose, being reported $4\frac{1}{4}$ per cent for sixty to ninety days endorsed bills and $4\frac{1}{2}$ to 5 for prime single names at the earlier date, and $4\frac{1}{2}$ per cent for endorsed bills and $4\frac{1}{2}$ to 5 per cent for prime single names at the later date. The following is the record by weeks for all the various classes of loans.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Oak Loans—	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Stock Exchange—Range for week.....	2-3	2-3	2-3	1 1/2-2 1/2
Average for week.....	2 1/2	2 1/2	2 1/2	2 1/2
At banks and trust companies.....	2 1/2	2 1/2	2 1/2	2-2 1/2
Time Loans—				
Thirty days.....	4	4	4	4 1/2
Sixty days.....	4	4	4	4 1/2
Ninety days.....	4	4	4	4 1/2
Four months.....	4	4	4	4 1/2
Five months.....	4	4	4	4 1/2
Six months.....	4	4	4	4 1/2
Seven months.....	4	4	4	4 1/2
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	4-4 1/2	4-4 1/2	4-4 1/2	4 1/2
Single Names—Prime 4 to 6 months.....	4-5	4-5	4-5	4 1/2
Good 4 to 6 months.....	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6

In the European money markets there were some further reductions in official discount rates, but mostly on the part of the less important banks. On the 5th the Bank of Austro-Hungary lowered its rate from 5 per cent to $4\frac{1}{2}$ per cent, on the 6th the Bank of the Netherlands reduced from 4 per cent to $3\frac{1}{2}$ per cent and on the 7th the Bank of Belgium marked its rate down from $4\frac{1}{2}$ per cent to 4 per cent. The Bank of Germany made no change from $5\frac{1}{2}$ per cent, the Bank of France none from $3\frac{1}{2}$ per cent and the Bank of England none from 4 per cent. In the outside markets there was a perceptible hardening of rates after the 10th of the month, except at Paris, where the quotation closed at $3\frac{1}{2}$ to $3\frac{1}{4}$ per cent. At London rates for sixty to ninety-day bank bills advanced from $3\frac{1}{2}$ to $3\frac{1}{4}$ per cent on the 9th to $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent on the 23d, the close on the 28th being $3\frac{1}{2}$ to $3\frac{1}{4}$ per cent, and at Berlin and Frankfurt there was a rise from $3\frac{1}{2}$ to $3\frac{1}{4}$ per cent to $4\frac{1}{2}$ per cent, the close on the 28th being even higher at $4\frac{1}{2}$ to 5 per cent.

This hardening of discounts abroad had some influence upon the course of our foreign exchange market, but the latter was, on the whole, without important feature. Sterling fluctuated within a narrow range, the tendency of the market the latter part of the month, however, being decidedly downward. The downward course was influenced in part by offerings of

security bills, but mainly by a more liberal supply of cotton bills. European consumers who had been holding off began to buy cotton very freely the latter half of the month, notwithstanding the further rise in the price of the staple. For the week ending the 23d the shipments aggregated 224,647 bales, against 115,458 bales in the corresponding week of last year, and owing to the higher price the difference in the market value of the shipments was still greater.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.		
	60 Day.	Sight.	Cable.	On Banks.	On Documents.	For Payment.
February 1.....	4 84	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 7.....	4 84	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 13.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 15.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 19.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 21.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 23.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 25.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2
" 27.....	4 84 1/2	4 84 1/2	4 87 1/2	4 88 1/2	4 88 1/2	4 88 1/2

POSTED RATES.—BANKERS' STERLING BILLS.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1.....	4 85	4 88 1/2	13.....	4 85	4 88 1/2	25.....	4 85	4 88 1/2
2.....	4 85	4 88 1/2	14.....	4 85	4 88 1/2	26.....	4 84-5	4 87 1/2-88 1/2
3.....	4 85	4 88 1/2	15.....	4 85	4 88 1/2	27.....	4 84-5	4 87 1/2-88 1/2
4.....	4 85	4 88 1/2	16.....	4 85	4 88 1/2	28.....	4 84-5	4 87 1/2-88 1/2
5.....	4 85	4 88 1/2	17.....	4 85	4 88 1/2	Open	4 85	4 88 1/2
6.....	4 85	4 88 1/2	18.....	4 85	4 88 1/2	High	4 85	4 88 1/2
7.....	4 85	4 88 1/2	19.....	4 85	4 88 1/2	Low	4 84	4 87 1/2
8.....	4 85	4 88 1/2	20.....	4 85	4 88 1/2	Last	4 84-85	4 87 1/2-88 1/2
9.....	4 85	4 88 1/2	21.....	4 85	4 88 1/2			
10.....	4 85	4 88 1/2	22.....	4 85	4 88 1/2			
11.....	4 85	4 88 1/2	23.....	4 84 1/2-5	4 88 1/2			
12.....	4 85	4 88 1/2	24.....	4 84 1/2-5	4 88 1/2			

In the stock market there were some strong features and also some elements of weakness. The features of strength were the new or increased dividend declarations by a number of important railroad companies. The Union Pacific declared its first dividend on the common stock, the Baltimore & Ohio its first dividend on the preferred stock, the Reading its first dividend on the 1st preference shares and the Canadian Pacific raised the rate of distribution on its common stock. The break in Third Avenue RR. stock, on the difficulties attending the taking care of the company's floating debt, the downward tendency of American Sugar Refining stock, owing to the continued warfare with the independent refiners, and the drop in Peoples' Gas, U. S. Rubber, etc., for various special reasons, were some of the elements of weakness. Bituminous coal shares, as also stocks of Southern roads, were prime favorites on the activity of the iron and coal trades and the advance in the price of cotton. Norfolk & Western was a very conspicuous feature, the common stock rising from 22 3/4 Jan. 10 to 33 1/4 Feb. 26. The British successes in South Africa did not appear to exert a very great amount of influence on speculation. The general tone of the market was strong the first half of the month, but somewhat of a sagging tendency developed later, owing to the continued break in Third Avenue stock. The unfavorable bank statements also induced some speculative selling. The close was firm on the 28th, notwithstanding the weakness in the specialties.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1900.	1899.	1898.	1897.
Stock sales—				
Number of shares.....	10,195,392	14,178,235	8,960,824	2,803,401
Par value.....	\$976,733,925	\$1,558,370,500	\$873,526,400	\$296,430,100
Bond sales (par value).....				
Railroad & misc. bds.....	443,563,000	\$60,597,000	\$94,877,500	\$88,811,240
Government bonds.....	658,700	686,820	451,500	2,304,600
State bonds.....	191,500	168,900	159,500	102,500
Total bond sales.....	\$44,813,100	\$61,442,120	\$95,438,500	\$41,223,340
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares.....	20,059,168	40,378,218	13,241,215	60,168,518
Par value.....	\$1,923,305,418	\$3,867,216,150	\$1,786,083,075	\$2,900,304,800
Bond sales (par value).....				
Railroad & misc. bds.....	\$88,089,300	\$282,821,400	\$187,747,710	\$77,688,340
Government bonds.....	1,391,000	2,368,400	1,308,300	3,505,100
State bonds.....	\$59,200	631,600	269,000	435,000
Total bond sales.....	\$90,704,500	\$285,821,400	\$189,326,010	\$81,628,340

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of February—	1900.	1899.	1898.	1897.
Wheat, Bushels.....	49,098,780	51,696,345	90,606,745	78,502,650
January 1 to Feb. 28.....	102,378,980	110,420,480	165,969,025	150,938,280

[illegible]

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in February Par value	Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN 1	
			Bid.	Ask.	Feb. 1	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Charl. & Sav., 1st, g., 7s. 1936	J-J									
Ches. & O., Gold 6s, Series A. 1908	A-O	3,000	115	119	119	119	116 Feb. 28	116 Feb. 28	115 1/2 Jan. 26	116 Feb. 28
Gold 6s. 1911	A-O	2,000	118	121	119	121	119 1/2 Feb. 28	119 1/2 Feb. 28	118 Jan. 26	119 1/2 Feb. 28
1st cons., g., 5s. 1939	M-N	85,000	115 1/2	116	118	117	117 Feb. 1	119 1/2 Feb. 19	115 1/2 Jan. 3	119 1/2 Feb. 19
Registered. 1939	M-N									
Gen. gold, 4 1/2s. 1982	M-S	513,000	94			98 1/2	98 1/2 Feb. 5	98 1/2 Feb. 23	95 1/2 Jan. 2	98 1/2 Feb. 23
Registered. 1982	M-S									
Craig Valley, 1st, g., 5s. 1940	J-J									
R. & A. Div., 1st con. g., 4s. 1989	J-J	24,000	100 1/2	100	99	101	101 Feb. 9	102 Feb. 9	101 Jan. 8	103 Jan. 30
2d con. g., 4s. 1989	J-J									
Warm Spr. Val., 1st, g., 5s. 1941	M-S									
Ellis, Lex. & Bigs., g., 5s. 1902	M-S	23,000	102		102 1/2	105	102 Feb. 5	103 Feb. 16	101 Jan. 2	103 Feb. 16
Chic. & Alton, sink. fd., 6s. 1903	M-N									
Lou. & Mo. R., 1st, 7s. 1900	F-A		100							
2d, 7s. 1900	M-N		100							
Miss. Riv. B'ge, 1st, s. f. g. 6 1/2 1912	A-O									
Chicago Burlington & Quincy—										
Consol., 7s. 1903	J-J	53,000	109 1/2	111 1/2	112	111 1/2 Feb. 5	112 1/2 Feb. 21	110 1/2 Jan. 5	112 1/2 Feb. 21	
Sinking fund 5s. 1901	A-O		100	102 1/2	102 1/2				101 1/2 Jan. 15	101 1/2 Jan. 15
Chic. & Iowa Div., 5s. 1909	F-A									
Denver Div., 4s. 1922	F-A	11,000	101	102	100	101	100 1/2 Feb. 2	100 1/2 Feb. 23	100 1/2 Feb. 2	102 Jan. 22
Illinois Division, 3 1/2s. 1949	J-J	158,000	100 1/2	100 1/2	104	103 1/2 Feb. 27	104 1/2 Feb. 2	100 1/2 Jan. 8	104 1/2 Feb. 2	
Registered. 1949	J-J									
Iowa Div., sink. fd., 5s. 1919	A-O		111	114 1/2	115 1/2					
4s. 1919	A-O	16,000	104 1/2	105 1/2	105	105 Feb. 7	105 1/2 Feb. 14	103 Jan. 5	105 1/2 Feb. 14	
Nebraska Exten., 4s. 1927	M-N	76,000	109 1/2	111 1/2	111 1/2	111 1/2 Feb. 1	111 1/2 Feb. 15	108 1/2 Jan. 2	111 1/2 Feb. 15	
Registered. 1927	M-N									
Convertible 5s. 1903	M-S	2,000	120	123	124	123 1/2 Feb. 21	123 1/2 Feb. 21	120 1/2 Jan. 31	123 1/2 Feb. 21	
Debenture 5s. 1913	M-N	33,000	110	122	110	110 Feb. 20	110 1/2 Feb. 24	108 1/2 Jan. 10	111 Jan. 19	
Han. & St. Jo., con., 6s. 1911	M-S		122	102 1/2						
Chicago & Eastern Illinois—										
1st, sinking fund cur. 6s. 1907	J-D		113 1/2						113 1/2 Jan. 26	113 1/2 Jan. 26
Small. 1907	J-D		110							
1st cons., g., 6s. 1934	A-O	15,000	120	139	113	119 Feb. 19	137 Feb. 19	136 Jan. 10	134 Jan. 25	
Gen. cons., 1st, 5s. 1937	M-N	82,000	112 1/2	113	114	113 Feb. 23	114 Feb. 20	112 Jan. 10	114 Jan. 31	
Registered. 1937	M-N									
Chic. & Ind. Consol. R'y, 1st, 5s. 1936	J-J	1,000	104 1/2	106	105	107 Feb. 24	107 Feb. 24	107 Feb. 24	107 Feb. 24	
Chicago & Erie. See Erie.										
Chic. Ind. & Louisv.—										
Refunding, gold, 6s. 1947	J-J	8,000	115	115	114	115	113 Feb. 6	114 Feb. 23	111 1/2 Jan. 12	114 Feb. 23
Refunding, gold, 5s. 1947	J-J	9,000	100	100	101	103	100 Feb. 19	103 Feb. 26	100 Jan. 31	103 Feb. 26
Lou. N. A. & Chic., 1st 6s. 1910	J-J		110	112					113 Jan. 24	113 Jan. 24
Chicago Milwaukee & St. Paul—										
1st, 7s., & gold, R. D. 1902	J-J		107	167 1/2	167 1/2					
1st, 7s., & gold, R. D. 1902	J-J		107	167 1/2	167 1/2					
1st C. & M., 7s. 1905	J-J		107	167 1/2	167 1/2				166 1/2 Jan. 12	167 1/2 Jan. 29
Chic. Mil. & St. P., con. 7s. 1905	J-J	31,000	107	167 1/2	167 1/2	167 1/2 Feb. 6	167 1/2 Feb. 7	166 1/2 Jan. 12	167 1/2 Jan. 29	
Terminal, gold, 4s. 1914	J-J	28,000	111 1/2	113 1/2	115	114 Feb. 9	114 1/2 Feb. 14	112 1/2 Jan. 18	114 1/2 Feb. 14	
Gen., gold, 4s., series A. 1989	J-J	47,000	108 1/2	109 1/2	111	109 1/2 Feb. 1	111 1/2 Feb. 9	109 Jan. 10	111 1/2 Feb. 9	
Registered. 1989	J-J									
Gen., g., 3 1/2s., series B. 1989	J-J									
Registered. 1989	J-J									
Ch. & L. Sup. Div., g., 5s. 1921	J-J		110 1/2	117 1/2					117 1/2 Jan. 23	117 1/2 Jan. 23
Chic. & Mo. Riv. Div., 5s. 1926	J-J		117 1/2	120						
Chic. & Pac. Div., 5s. 1910	J-J		118	119	120 1/2				118 1/2 Jan. 5	119 Jan. 26
Ch. & F. W., 1st, g., 5s. 1921	J-J	70,000	118 1/2	119 1/2	121	119 Feb. 19	120 1/2 Feb. 19	118 1/2 Jan. 5	119 Jan. 26	
Dak. & St. P., g., 5s. 1916	J-J	3,000	110 1/2	113 1/2		114 1/2 Feb. 6	114 1/2 Feb. 16	110 1/2 Jan. 2	114 1/2 Feb. 16	
Far. & So., con. 7s. 1924	J-J		131	132						
1st Haast. & D. Div., 7s. 1910	J-J		124 1/2	127 1/2	129				127 1/2 Jan. 29	127 1/2 Jan. 29
5s. 1910	J-J		105 1/2	110 1/2	111				110 1/2 Jan. 20	110 1/2 Jan. 20
1st I. & D. Exten., 7s. 1908	J-J	1,000	107	167 1/2	167 1/2	167 1/2 Feb. 16	167 1/2 Feb. 16	166 Jan. 17	167 1/2 Feb. 16	
1st LaCrosse & D., 5s. 1919	J-J	2,000	115 1/2	117 1/2		117 1/2 Feb. 14	117 1/2 Feb. 14	117 1/2 Feb. 14	117 1/2 Feb. 14	
Mineral Point Div., 5s. 1910	J-J	1,000	108 1/2	110 1/2	110 1/2	111 1/2 Feb. 16	111 1/2 Feb. 16	111 1/2 Feb. 16	111 1/2 Feb. 16	
1st So. Minn. Div., 6s. 1910	J-J	6,000	117	119 1/2	121 1/2	119 1/2 Feb. 6	119 1/2 Feb. 6	117 1/2 Jan. 6	119 1/2 Feb. 6	
1st Southwest Div., 6s. 1909	J-J		110 1/2	117 1/2	121					
Wis. & Minn. Div., g., 5s. 1921	J-J	7,000	117 1/2	118 1/2	120 1/2	119 1/2 Feb. 27	119 1/2 Feb. 27	117 Jan. 12	119 Jan. 9	
1st, con. 6s. 1913	J-D		118	119	122	122 Feb. 8	122 Feb. 8	122 Feb. 8	122 Feb. 8	
Chicago & Northwestern—										
Consol. 7s. 1915	Q-F	20,000	130	141		140 1/2 Feb. 5	141 1/2 Feb. 20	140 1/2 Feb. 8	141 1/2 Feb. 20	
Gold, 7s. 1902	J-D		108	110 1/2	110 1/2	110 1/2 Feb. 19	110 1/2 Feb. 19	109 Jan. 11	110 Jan. 24	
Registered. 1902	J-D	2,000	108	110 1/2	110 1/2	110 1/2 Feb. 19	110 1/2 Feb. 19	108 1/2 Jan. 6	110 Feb. 19	
Extension 4s. 1886	F-A	25,000	110			110 Feb. 14	110 Feb. 14	108 1/2 Jan. 23	110 Feb. 14	
Registered. 1886	F-A									
General, g., 3 1/2s. 1887	M-N	69,000	107 1/2	109 1/2		109 1/2 Feb. 27	110 1/2 Feb. 13	105 1/2 Jan. 9	110 1/2 Feb. 13	
Registered. 1887	Q-F									
Sinking fund 6s. 1879	A-O		116 1/2	120						
Registered. 1879	A-O	4,000	117	118	116	116 Feb. 23	116 Feb. 23	116 Feb. 23	116 Feb. 23	
Sinking fund 5s. 1879	A-O	1,000	107	108 1/2	110	110 Feb. 10	110 Feb. 10	109 Jan. 6	110 Feb. 10	
Registered. 1879	A-O		107	109						
Debenture 5s. 1909	M-N	4,000	100 1/2	108 1/2	108 1/2	108 1/2 Feb. 16	109 1/2 Feb. 23	107 Jan. 3	109 1/2 Feb. 23	
Registered. 1909	M-N									
Debenture 5s. 1921	A-O	14,000	112 1/2	116 1/2	117	116 1/2 Feb. 5	117 Feb. 5	116 1/2 Feb. 5	117 Feb. 5	
Registered. 1921	A-O									
Sinking fund deb. 5s. 1933	M-N	28,000	118 1/2	121	121 1/2	121 1/2 Feb. 2	121 1/2 Feb. 2	118 1/2 Jan. 12	121 1/2 Feb. 2	
Registered. 1933	M-N									
Des Mo. & Minn., 1st 7s. 1907	F-A		103 1/2	104 1/2						
Des Moines & Ft. D., 1st 6s. 1901	J-J	10,000	103 1/2	104 1/2		103 1/2 Feb. 26	103 1/2 Feb. 26	103 1/2 Feb. 26	103 1/2 Feb. 26	
Iowa Midland, 1st, 8s. 1900	A-O		106							
Milw. & Madison, 1st 6s. 1905	M-S		106							
Northern Illinois, 1st, 6s. 1910	M-S		106							
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S		120						120 Jan. 4	120 Jan. 4
Winona & St. Pet., 2d 7s. 1907	M-N	45,000	120						138 Feb. 8	139 1/2 Feb. 10
Mil. L. S. & West., 1st, g., 6s. 1921	M-N	10,000	136	140	138	138 Feb. 8	139 1/2 Feb. 10	138 Feb. 8	139 1/2 Feb. 10	
Ext. & Imp., s. l., g., 5s. 1929	F-A		119	122 1/2	123 1/2	122 1/2 Feb. 8	123 1/2 Feb. 20	122 1/2 Feb. 8	123 1/2 Feb. 20	
Ashland div., 1st, gold, 6s. 1925	M-S		137 1/2	137 1/2						
Mich. div., 1st, gold, 6s. 1924	J-J		137	138 1/2						
Conv. deb. 5s. 1911	M-N		137							
Income. 1911	M-N		138							
Chic. R. I. & Pacific, 6s. 1917	J-J		128	124	129				130 Jan. 26	132 Jan. 29
Registered. 1917	J-J		128							
General, gold, 4s. 1988	J-J	431,000	104	106 1/2	106	106 1/2 Feb. 19	106 1/2 Feb. 28	103 1/2 Jan. 8	106 1/2 Feb. 28	
Registered. 1988	J-J	5,000	103 1/2			105 1/2 Feb. 1	105 1/2 Feb. 1	105 1/2 Feb. 1	105 1/2 Feb. 1	
Des Mo. & Ft. D., 1st, 4s. 1905	J-J		92	80						
1st, 2 1/2s. 1905	J-J		92							
Extension 4s. 1905	J-J		92							
Keok. & Des Mo., 1st, 5s. 1923	A-O	10,000	115	114		113 Feb. 6	114 Feb. 19	113 Jan. 29	114 Feb. 19	
Small. 1923	A-O		110							
Chic. & St. L. See St. L. & N. O.										
Chic. St. L. & N. O. See Ill. Cent.										
Chic. St. L. & Pitta. See Penn. Co.										
Chic. St. P. M. & O., con. 6s. 1930	J-D	73,000	130	134 1/2		134 1/2 Feb. 5	135 Feb. 21	131 Jan. 12	135 Feb. 21	
Ch. St. P. & Min., 1st 6s. 1918	M-N	3,000	131	131 1/2		135 Feb. 9	135 Feb. 9	132 Jan. 2	135 Feb. 9	
North Wisconsin 1st 6s. 1930	J-J		140							
St. P. & S. City, 1st, g., 6s. 1919	A-O	13,000	128	130 1/2		130 Feb. 9	130 1/2 Feb. 21	127 Jan. 10	130 1/2 Feb. 21	
Ch. Ter. Trans., g., 4s. 1947	J-J	82,000	94	96		92 1/2 Feb. 21	93 1/2 Feb. 9	92 1/2 Jan. 26	95 Jan. 12	
Ch. & W. L., 1st, s. f., g. 6s. 1919	M-N		105	108						
General, gold, 6s. 1922	Q-M	10,000	115	116	120				118 Jan. 29	120 Feb. 7
Chic. & West. Mich. Ry., 5s. 1921	J-D		97			120 Feb. 7	120 Feb. 7			
Coupons off. 1921										

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.		Int. Period	Sales in February Par value	Price about January 2, 1900.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cin. Ind. St. L. & C.	See C. O. C. & St. L.															
Cin. San. & Cleve.	See C. O. C. & St. L.															
Cleaveland & Mahon.	See B. R. & P.															
Cl. A. & C., eq. & 2d, g. 6s.	1903	F-A		.98												
Cl. Cal. Ch. & St. L.	See G. S. 4s.	J-D	103,000		.94½	.95½	.96			.94½ Feb. 23	.95½ Feb. 7			.94 Jan. 2	.96¼ Jan. 22	
Cal. Div., 1st, gold, 4s.	1903	J-J		.90												
Cin. W. M. Div., 1st g. 4s.	1901	J-J	1,000	.94	.96½					.95½ Feb. 14	.95½ Feb. 14			.93 Jan. 18	.95½ Feb. 14	
St. L. Div., 1st, col. tr. g. 4s.	1900	M-N	7,000		.101					102 Feb. 16	103 Feb. 14			101½ Jan. 23	103 Feb. 14	
Registered.....	1900	M-N														
Sp. & Col. Div., 1st g. 4s.	1940	M-S														
W. W. Val. Div., 1st g. 4s.	1940	J-J														
Cin. I. St. L. & C., Cons. 6s.	1920	M-N		.100												
1st gold 4s.	1936	Q-F			.105½											
Registered.....	1936	Q-F														
Cin. S. & Cl. cons. 1st g. 5s.	1928	J-F		.113												
Cl. O. C. & In. consol 7s.	1914	J-D														
Consol sinking fund, 7s.	1914	J-D														
Gen'l consol., gold, 6s.	1934	J-J		.128		.131½								.130 Jan. 15	.130¼ Jan. 30	
Registered.....	1934	J-J														
O. & St. 1st M. C. C. & L., 7s.	1901	A-O		.112												
O. Ind. & West., 1st, pf., 5s.	1908	Q-Q														
Pee. & East., 1st con. 4s.	1940	A-O	321,000	.84½	.95	.86½	.87½	.87	.88	.86½ Feb. 2	.88½ Feb. 28	.84½ Jan. 4	.88½ Feb. 28			
Income 4s.	1900	A-P	46,000	.25	.30			.29½		.27½ Feb. 6	.29½ Feb. 6	.25 Jan. 9	.29½ Feb. 6			
Clev. Lor. & Wh. con., 1st g. 5s.	1903	J-J	2,000	.106		.108				107½ Feb. 7	108 Feb. 21	106 Jan. 29	108 Feb. 21			
Cleve. & Marietta, Penn. RR.	1903	J-J														
Cleve. & Mahon, Val. g. 5s.	1938	J-J	8,000	.125						130 Feb. 16	130 Feb. 16	128 Jan. 5	130 Feb. 16			
Registered.....	1938	J-J														
Cleveland & Pitts. See Penn. Co.																
Colo. Midland, 1st g., 2-3-4s.	1947	J-J	692,000	.62		.67½	.68	.69½		.67½ Feb. 1	.70½ Feb. 14	.63 Jan. 4	.70½ Feb. 14			
1st, gold, 4s.	1947	J-J	169,000	.70				.73½		.72 Feb. 5	.74½ Feb. 16	.71½ Jan. 2	.74½ Feb. 16			
Colorado & South, 1st g. 4s.	1929	F-A	279,000	.82½	.83			.83½		.82½ Feb. 28		.82 Jan. 4	.86 Jan. 29			
Col. & 9th Ave. See Met. St. Ry.																
Column & Greenv. See South. Ry.																
Col. & Hook. V. See Hook. Vail.																
Conn. & Term. See Nor. & W.																
Conn. & Pae. Riva., 1st, g. 4s.	1943	A-O														
Cook. & Gt. So. See C. M. & St. P.																
Dallas & Waco. See Mo. K. & Tex.																
Del. Lack. & West, 7s.	1907	M-S		.120		.124										
Morris & Essex, 1st, 7s.	1914	M-N	6,000	.130						141 Feb. 20	141 Feb. 20	136 Jan. 4	142 Jan. 26			
7s.	1871-1901	A-O	15,000	.100½						107½ Feb. 13	107½ Feb. 13	107½ Jan. 26	107½ Feb. 13			
1st cona., guar., 7s.	1915	J-D		.139												
Registered.....	1915	J-D														
N. Y. L. & W., 1st, 6s.	1903	J-J		.130												
Construction, 5s.	1923	F-A		.119												
Ty. Imp., 5s.	1923	M-N		.119												
Syr. Bingham & N. Y., 1st, 7s.	1906	A-O	7,000	.120						122 Feb. 8	122 Feb. 8	122 Feb. 8	122 Feb. 8			
Warren 2d, 7s.	1900	A-O														
Del. & Hud., 1st Penn. Div. 7s.	1917	M-S	7,000							148 Feb. 13	148 Feb. 13	148 Feb. 13	148 Feb. 13			
Registered.....	1917	M-S														
Alb. & Sus., 1st con. gu. 7s.	1906	A-O		.121		.120	.121									
Registered.....	1906	A-O														
6s.	1906	A-O		.115		.113½								115 Jan. 12	115 Jan. 12	
Registered.....	1906	A-O														
Benn. & Saratoga, 1st, 7s.	1921	M-N		.145												
Registered.....	1921	M-N														
Del. Riv. RR. B'g. See Penn. RR.																
Den. & R. Gr., 1st gold, 7s.	1900	M-N		.102		.102½								102½ Jan. 6	102½ Jan. 19	
1st con. g., 4s.	1936	J-J	151,000	.96		.98½				.98½ Feb. 20	.99½ Feb. 5	.90½ Jan. 4	.99½ Feb. 5			
1st consol., gold, 4½s.	1936	J-J		.105½												
Improve'm't, gold, 5s.	1928	J-D	10,000		.105					104½ Feb. 7	104½ Feb. 7	101½ Jan. 10	104½ Feb. 7			
Des Moines & Ft. D. See C. R. I. & P.																
Des Moines & Minn. See Ch. & N. W.																
Des Moines Un. Ry., 1st g. 5s.	1917	M-N	6,000	.107	.110			.108½	.110	109 Feb. 20	109 Feb. 20	109 Feb. 20	109 Feb. 20			
Det. M. & Tol. See L. S. & M.																
Det. & Mack., 1st Den. g. 4s.	1905			.19,000	.78			.78		.78 Feb. 17	.78 Feb. 19	.76½ Jan. 8	.78 Jan. 12			
Gold 4s.	1905				.108											
Dul. & Iron Range, 1st, 5s.	1937	A-O	6,000		.108			.109½	.109	107 Feb. 27	107½ Feb. 24	107 Feb. 27	107½ Feb. 24			
Registered.....	1937	A-O														
2d, 6s.	1916	J-J														
Dul. Red Wing & S., 1st, g. 5s.	1928	J-J														
Dul. So. Shore & Atl., g. 5s.	1937	J-J	2,000	.110		.111		.110		110 Feb. 16	112 Feb. 26	110 Feb. 16	112 Jan. 29			
East. of Minn. See S. P. M. & M.																
East Tenn. Va. & Ga. See So. Ry.																
Elgin Col. & East., 1st g. 5s.	1941	M-N	22,000	.108		.109	.110	.109½		109½ Feb. 6	111½ Feb. 16	107½ Jan. 9	111½ Feb. 16			
Eliz. L. & B. See C. & O.																
Elm. Cort. & No. See Lehigh & N. Y.																
1st, ext. gold, 4s.	1947	M-N	40,000	.114		.116	.118			.117 Feb. 14	.117½ Feb. 16	117 Jan. 15	118 Jan. 24			
2d, ext. gold, 5s.	1919			.118		.120						.119½ Jan. 4	.119½ Jan. 4			
3d, ext. gold, 4½s.	1923	M-S	3,000	.112		.115		.115		.115 Feb. 6	.115½ Feb. 14	.113½ Jan. 5	.115½ Feb. 14			
4th, ext. gold, 5s.	1920	A-O		.118		.120										
5th, ext. gold, 4s.	1928	J-D		.104		.143										
1st, consol., gold, 7s.	1920	M-S	28,000	.135	.143	.141	.143	.141		.141 Feb. 15	.141 Feb. 15	138 Jan. 12	142 Jan. 25			
1st, consol., gold, fund. 7s.	1920	M-S		.135	.138											
Ext. & In. con. g., prior 4s	1906	J-J	416,000	.88	.91	.89½	.90	.89½	.90	.89½ Feb. 21	.90½ Feb. 6	.88 Jan. 11	.90½ Jan. 25			
Registered.....	1906	J-J														
1st con. gen. lien, g. 3-4s.	1906	J-J	976,000	.67	.70	.68½	.70	.71	.71½	.69½ Feb. 2	.71½ Feb. 7	.67 Jan. 3	.71½ Feb. 7			
Registered.....	1906	J-J														
Buff. N. Y. & Erie, 1st, 7s.	1916	J-D		.130												
Buff. & S. W., gold 6s.	1908	J-J														
Small.....																
Chic. & Erie, 1st gold 5s.	1902	M-N	31,000	.113½	.116½	.115		.116		.114 Feb. 5	.116½ Feb. 9	114 Jan. 22	116½ Feb. 9			
Jeff. RR., 1st gu. gold 5s.	1909	A-O		.106												
Long Dock, con., gold, 6s.	1935	A-O	5,000	.130						.139½ Feb. 15	.139½ Feb. 15	139 Jan. 5	.139½ Feb. 15			
O. & R. R. Co., 1st cur. gu. 6s.	1922	M-N		.112												
O. & Imp. Co., 1st cur. 6s.	1913	J-J		.103												
N. Y. & Greenwood L. gtd. g. 5s.	1946	M-N		.116½										116½ Jan. 25	117 Jan. 15	
Small.....																
Mid. R.R. of N. J., 1st, g. 5s.	1910	A-O		.107		.109				.108 Feb. 10	.108½ Feb. 3	107½ Jan. 10	109 Jan. 3			
N. Y. Bus. & W., 1st, ref. 5s.	1937	J-J	10,000	.95		.93		.92½		.98 Feb. 2	.98 Feb. 28	.98 Jan. 28	.98 Feb. 28			
2d, 4½s.	1937	F-A	2,000	.95		.93½		.94		.94 Feb. 21	.97½ Feb. 8	.92 Jan. 3	.97½ Feb. 8			
General, g. 5s.	1940	F-A	12,000	.95		.93½		.94								
Terminal, 1st, g. 5s.	1943	M-N		.108		.108										
Registered, \$5,000 each.	1943	M-N														
Will. & Ga., 1st, gtd. g. 5s.	1942	J-D	50,000		.105½	.104½	.106	.104½	.105	.104½ Feb. 21	105 Feb. 8	104 Jan. 4	105 Jan. 22			
Erie & Pittsburg. See Pa. & N. W.																
Esconaba & L. Sup. See C. & N. W.																
Eureka Springs, 1st g. 6s.	1933	F-A		.05												
Ev. & T. H.—1st con. g. 6s.	1921	J-J	11,000	.125						.124½ Feb. 7	.125½ Feb. 24	.124½ Feb. 7	.125½ Feb. 24			
1st general gold 5s.	1942	A-O	61,000	.103	.105½	.106½	.107½	.107½		.107 Feb. 6	.108½ Feb. 17	103 Jan. 2	.108½ Feb. 17			
Mt. Vernon 1st 6s.																

BONDS.			Int. Period	Sales in February Par value	Price about January 2 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					Feb. 1.		Feb. 28.		Lowest.		Highest.			
				\$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cal. H. & San A. See So. Pac. Co.														
Cal. H. & H. of 1893, 1st, 5s. 1913	A-O			8,000	99	102			102	104	103½ Feb. 8	104 Feb. 9	102 Jan. 8	104 Feb. 9
Ca. & Ala., 1st, pref., g. 5s. 1945	A-O				103	100			103½					
1st consol. 5s. 1945	J-J			1,000		100½					89 Feb. 5	89 Feb. 5	89 Feb. 5	89 Feb. 5
Ca. & No. 1st, g. 5s. 1928	J-J				60	100							99½ Jan. 21	99½ Jan. 22
Georgia Pacific. See South'n Ry.														
Gila V. G. & N. See So. Pac.														
Gr. Rapids & Ind. See Penn. Co.														
Gray's Pt. Term. See St. L. S. W.														
Han. & St. Jo. See C. & O.														
Housatonic. See N.Y.N.H. & H.														
Hook's Val., 1st con. g., 4s. 1996	J-J			167,000	98	100	99½	99½	59½	98½ Feb. 27	99½ Feb. 8	98½ Feb. 27	100 Jan. 2	
Registered. 1996	J-J													
Col. & H. V., 1st ext. g., 4s. 1945	A-O				102								102 Jan. 8	105 Jan. 10
Hous. & W. Tex., 1st, g. 5s. 1938	M-N			5,000	100	104	101	104	103½ Feb. 8	103½ Feb. 8			100 Jan. 24	103½ Feb. 10
H. & Tex. Cent. See So. Pac. Co.														
Illinois Central, 1st g. 4s. 1951	J-J			3,000	110		113		114		114 Feb. 16	115 Feb. 5	114 Feb. 16	115 Jan. 31
Registered. 1951	J-J					110								
1st, gold, 3s. 1951	J-J					104			105					
Registered. 1951	J-J													
1st g. 3s, sterling. 1951	M-S													
Registered. 1951	M-S													
Gold 4s. 1952	A-O			5,000		103					104 Feb. 16	104½ Feb. 2	104 Jan. 29	104½ Feb. 2
Registered. 1952	A-O													
Gold 4s. 1953	M-N			23,000		103					103½ Feb. 27	104 Feb. 19	101 Jan. 2	104 Feb. 19
Registered. 1953	M-N												98 Jan. 9	98 Jan. 9
Western Lines 1st g. 4s. 1951	F-A			1,000	110				111½		111 Feb. 5	111 Feb. 5	111 Feb. 5	111 Feb. 5
Registered. 1951	F-A													
Louisville div., g. 3s. 1953	J-J			5,000	98½		100½ 101½	101½		101 Feb. 16	101½ Feb. 27	100 Jan. 5	101½ Jan. 31	
Registered. 1953	J-J													
St. Louis div., g. 3s. 1951	J-J					80½		89						
Registered. 1951	J-J													
Gold, 3s. 1951	J-J			6,000	98½		101½			101 Feb. 1	101½ Feb. 7	99½ Jan. 2	101½ Jan. 31	
Registered. 1951	J-J													
Jairo Bridge, gold, 4s. 1950	J-D					100								
Registered. 1950	J-D													
Middle div., reg. 5s. 1921	F-A					115								
Springf. div. 1st gold 3s. 1951	J-J													
Registered. 1951	J-J													
Ch. St. L. & N. O., gold 5s. 1951	J-D													
Registered. 1951	J-D													
Gold 3s. 1951	J-D			8,000	98	101	101	102		102½ Feb. 13	103 Feb. 19	100 Jan. 20	103 Feb. 19	
Registered. 1951	J-D													
Memph. div., 1st, g. 4s. 1951	J-D													
Registered. 1951	J-D													
Belle. & Caron, 1st, 6s. 1923	J-D				110			116						
St. L. So., 1st, g. 4s. 1931	M-S				100			98						
Caro. & Shaw, 1st, g. 4s. 1932	M-S				98			95						
Ind. Dec. & West., 1st, g. 5s. 1935	J-J				100		100	104	106				105 Jan. 22	105 Jan. 22
1st guar. gold 5s. 1935	A-O													
Ind. Ill. & Ia., 1st refund. 5s. 1948	A-O			3,000	105	106½				109½ Feb. 9	109½ Feb. 9	108½ Jan. 10	109½ Feb. 9	
Intern. & Gt. Nor., 1st, g. 6s. 1919	M-N			4,000	120	122	121	125		121 Feb. 28	121½ Feb. 14	120 Jan. 9	121½ Feb. 10	
2d, gold, 5s. 1909	M-S			46,000	97	92 95	93	94		92 Feb. 13	94 Feb. 3	90 Jan. 18	94 Feb. 3	
3d, gold, 4s. 1921	M-S			92,000	60	63	60	62	61	62 Feb. 27	61½ Feb. 14	60 Jan. 4	62 Jan. 2	
Iowa Central, 1st, gold, 5s. 1938	J-D			23,000	110		113	114		113 Feb. 26	113½ Feb. 23	111 Jan. 2	114½ Jan. 23	
Iowa Midland. See Chic. & N. W.														
Jefferson RR. See Erie.														
Kal. All. & G.R. See L.S. & M.S.														
Kan. & Mich. See Tol. & O. C.														
Kan. C. & M. R. & B. 1st g. 5s. 1929	A-O													
K. C. Pitts. & Gulf. Tr. Co. etc.														
1st & coll. 5s. g. 1923	A-O			1,344,000		70				69 Feb. 1	74½ Feb. 6	68 Jan. 4	74½ Feb. 6	
K. C. & Pacific. See M. K. & T.														
Kansas Midland. See St. L. & S.F.														
Kentucky Cent. See L. & N.														
Knox. & Des Mo. See C. E. I. & P.														
Knoxville & Ohio. See So. Ry.														
Lake E. & W., 1st, gold, 5s. 1937	J-J			6,000	118	121	119½			120½ Feb. 13	121½ Feb. 15	116½ Jan. 8	121½ Feb. 15	
2d, gold, 5s. 1941	J-J					103½	112½		115			108½ Jan. 2	112½ Jan. 19	
Northern Ohio 1st g. 5s. 1945	A-O			2,000	103½	106½	107½	110½	111	110½ Feb. 2	110½ Feb. 2	10½ Feb. 2	110½ Feb. 2	
L. Sh. & Mich. So. See N. Y. Cent.														
Lehigh Val. (Pa.), coll. g. 5s. 1997	M-N													
Registered. 1997	M-N													
Leh. V. N. Y. 1st g. 4s. 1940	J-J			9,000	110½					108 Feb. 28	109 Feb. 14	108 Feb. 28	109 Feb. 14	
Registered. 1940	J-J													
Leh. V. Ter. Ry. 1st g. 5s. 1941	A-O			43,000	110					113 Feb. 1	115½ Feb. 27	113 Feb. 9	115½ Feb. 27	
Registered. 1941	A-O					112								
Leh. V. Coal Co., 1st, g. 5s. 1933	J-J													
Registered. 1933	J-J													
Leh. & N. Y. 1st, g. 4s. 1945	M-S							90						
Registered. 1945	M-S													
Elm. C. & N. 1st g. 1st p. 6s. 1914	A-O				110									
Gold. guar. 5s. 1914	A-O				90									
Leh. & Hud. R. See Cent. N. J.														
Leh. & Wilkesb. See Cent. N. J.														
Leroy & Canby Val. See Mo. Pac.														
Lex. Ave. & P. F. See Met. St. Ry.														
Long Dock. See Erie.														
Long Island—														
1st consol., gold, 5s. 1931	Q-J			10,000	118		118		120½	120 Feb. 2	120½ Feb. 27	120 Jan. 8	120½ Feb. 27	
1st con. g., 4s. 1931	Q-J				98		98		101					
Gen. g., 4s. 1938	J-D				94		94	99				96 Jan. 10	96 Jan. 10	
Ferry, 1st, g., 4s. 1922	M-S			4,000	95	95	95	97½ 100		97½ Feb. 15	97½ Feb. 15	97½ Feb. 15	99 Jan. 19	
Gold, 4s. 1932	J-D				95									
Deb., gold, 5s. 1934	J-D				95			95						
Unified gold 4s. 1949	M-S			25,000	87			85		85 Feb. 14	85 Feb. 14	85 Feb. 14	85 Feb. 14	
N. Y. & Ho. Boh., 1st, g. 5s. 1927	M-S				95			95						
N. Y. B. & M. B., con. g. 5s. 1945	A-O				110									
B'klyn. & Montauk, 1st 6s. 1911	M-S				100			110						
1st 5s. 1911	M-S				100			100						
N. Sh. boh., 1st con. g., 5s. 1932	Q-J				95			95						
L. & Mo. Riv. See Chic. & Alton.														
L. Ry. & St. L. Con., con. g. 5s. 1939	J-J													
Eng. Tr. Co. certifi. of deposit	J-J			239,000	61	64	68½	69½		67½ Feb. 5	69½ Feb. 20	62 Jan. 3	70 Jan. 19	
Gen. g., 4s. 1943	M-S			10,000	5	10	7	8	7½	7 Feb. 1	7 Feb. 1	6½ Jan. 18	8 Jan. 19	
Louisville & Nashville—														
Cecilian branch, 7s. 1907	M-S				106		107		107					
N. O. & M., 1st, g., 6s. 1930	J-J			3,000	115	123				120 Feb. 2	129 Feb. 2	128½ Jan. 29	129 Jan. 30	
N. O. & M., 2d, 6s.														

BONDS.		Ind. Particulars	Sales in February Par value	Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.	Highest.	Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louisv. & Nashv.—(Concl.)—													
Penn. & Atl., 1st, gu., g., 6s. 1921	F-A		4,000	112	113	110		110	114	111½ Feb. 9	112 Feb. 24	111½ Feb. 9	113 Jan. 30
Coll. trust, g., 5s. 1931	M-N		7,000	100½		107		107½		108½ Feb. 20	108½ Feb. 20	106½ Jan. 17	108½ Feb. 20
L. & N. & Mob. 1st, gu., g., 4½s. 1935	M-S			107½		107½		109		109 Feb. 23	109 Feb. 23	107½ Jan. 9	107½ Jan. 9
N. Fla. & S. Fla., 1st, gu., g., 5s. 1937	F-A		5,000	105		105½		109		109 Feb. 23	109 Feb. 23	109 Feb. 23	109 Feb. 23
N. Fla. & S. Fla., 1st, gu., g., 5s. 1937	J-J		23,000	95		105½		96½		96½ Feb. 20	97½ Feb. 19	95½ Jan. 5	97½ Feb. 19
Kentucky Cent., g., 5s. 1939	M-N			111									
L. & N. & Ch. See Ch. Ind. & L.	M-S			97	98								
Manhattan Co. See L. S. & M. S.													
Manhat. Ry. (N. Y.) consol. 4s. 1990	A-O		301,000	103		102½ 103½	103½ 104	102½ Feb. 5	104 Feb. 21	102½ Feb. 5	105 Jan. 19		
Registered. 1904	A-O												
Metrop'n El., 1st, gold, 6s. 1908	J-J		12,000	113		114½ 116	114	115 Feb. 21	116 Feb. 8	112 Jan. 2	116 Feb. 8		
Manito. S. W. Coloniz., g., 5s. 1943	J-D												
Metrop't & B. Vern. See P. M. & M.													
Metrop. Elev. See Manhat. Ry.													
Met. St. Ry. gen. coll. tr. g., 5s. 1997	F-A		141,000	118	120	117½ 118½	117½ 117½	117½ Feb. 21	118 Feb. 7	117½ Feb. 21	120½ Jan. 19		
Bway & 7th Ave. 1st. con. g., 5s. 1943	J-D		45,000	118		118½ 119		119 Feb. 5	121 Feb. 23	118½ Jan. 16	121 Feb. 23		
Registered. 1943	J-D												
Col. & 9th Ave. 1st. gu., g., 5s. 1993	M-S		4,000	120		123	123	123 Feb. 1	123 Feb. 1	123 Jan. 27	123 Jan. 27		
Registered. 1993	M-S												
Lexington Ave. & Pav. Ferry													
1st, guaranteed, gold, 5s. 1993	M-S			121			122½					122 Jan. 11	123 Jan. 11
Registered. 1993	M-S												
Max. Cent. con. gold, 3s. 1939	J-J		3,000	71	74½	73½ 74	75	73½ Feb. 1	73½ Feb. 1	70 Jan. 12	73½ Feb. 1		
1st, con. income, g., 3s. 1939	July		1,205,000	20½	22	22½ 23½	25½ 26	23 Feb. 1	26½ Feb. 14	20½ Jan. 15	21½ Feb. 14		
2d. con. income, g., 3s. 1939	July		385,000	9½	10½	12	11 12	11½ Feb. 1	12½ Feb. 16	10 Jan. 2	12½ Feb. 16		
Equip. and collat., g., 5s. 1917	A-O												
Max. Internat. 1st con. g., 4s. 1977	M-S		137,000	87				87½ Feb. 21	88½ Feb. 1	87 Jan. 3	88½ Jan. 26		
Max. Nat. 1st, gold, 6s. 1927	J-D												
2d inc., 6s. A. coup. stmpd. 1917	M-S												
2d income, 6s. E. 1917	Aug												
Max. Northern 1st gold, 6s. 1910	J-D		1,000	97			105	105½ Feb. 13	105½ Feb. 13	103½ Feb. 13	105½ Feb. 13		
Registered. 1910	J-D												
Michigan Central. See N. Y. Cent.													
Midland of N. J. See N. Y. Sun. & W.													
Mil. L. S. & West. See Chic. & N. W.													
Mil. & Madison. See Ch. & N. W.													
Mil. & North'n. See Ch. M. & St. P.													
Mil. & St. P. See Ch. M. & St. P.													
Min. & St. L. 1st, gold, 7s. 1927	J-D			135		143½						143½ Jan. 22	145 Jan. 27
10½ ex. 1st, gold, 7s. 1909	J-D				123	122 123	123						
S. W. ex. 1st, g., 7s. 1910	J-D			110									
Pacific ex., 1st, gold, 6s. 1921	A-O			110									
1st cons., g., 5s. 1921	M-N		28,000	108			112	112½ Feb. 9	114 Feb. 5	112 Jan. 3	114 Feb. 5		
1st & refund, g., 4s. 1949	M-S		235,000		96			96 Feb. 6	99 Feb. 23	93 Jan. 15	99 Feb. 23		
Min. & St. L. gu. See B. C. R. & N.													
Min. & Pacific, 1st, 5s. stpd.													
4s. payment of int. gu. 1936	J-J												
Min. S. S. M. & Atl. 1st, g., 4s.													
stpd. payment of int. gu. 1926	J-J												
M. St. P. & S. M. con., g., 4s.													
stpd. payment of int. gu. 1938	J-J												
Minneapolis. Un. See St. P. M. & M.													
Mo. Kan. & Tex. 1st, g., 4s. 1990	J-D		226,000	89		89½	91½	90 Feb. 3	92½ Feb. 9	88½ Jan. 9	92½ Feb. 9		
2d. gold, 4s. 1990	F-A		401,000	67		66 67	65 66	65 Feb. 19	67½ Feb. 1	65 Feb. 19	69½ Jan. 31		
1st. Ext. gold 5s. 1944	M-N		104,000	90 95		92 93	91 93	92 Feb. 9	93½ Feb. 19	92 Feb. 9	95½ Jan. 5		
M. K. & T. of T. 1st. gu., g., 5s. 1942	M-S		79,000	90 93		92 92½	92 93	92½ Feb. 23	93 Feb. 8	91 Jan. 11	93 Jan. 25		
Kan. C. & Pac., 1st, g., 4s. 1990	F-A		7,000	77 78				76 Feb. 23	76½ Feb. 13	76 Feb. 23	77 Jan. 18		
Dal. & Wa. 1st, gu., g., 5s. 1940	M-N				95								
Boonev. Bdg. Co., gu., 7s. 1906	M-N					93 95½	93 95	94½ Feb. 1	95½ Feb. 2	92½ Jan. 27	95½ Feb. 2		
Shen. Shrv. & So. 1st, gu., g., 5s. 1943	J-D		34,000	97 97½									
Teb. & Neosho, 1st. 7s. 1903	J-D			104		102½		104 Feb. 23	104 Feb. 23	102½ Jan. 3	104 Jan. 31		
Mo. K. & E., 1st, gu., g., 5s. 1942	A-O		3,000	104		102½		104 Feb. 23	104 Feb. 23	102½ Jan. 3	104 Jan. 31		
Missouri Pac. 1st con. g., 6s. 1920	M-N		161,000	114 115		116½		116½ Feb. 3	117½ Feb. 20	114½ Jan. 13	117½ Feb. 20		
3d. 7s. 1906	M-N		161,000	114 115		116½		114½ Feb. 17	115 Feb. 9	114½ Feb. 17	115 Feb. 9		
Trust, g., 5s. 1917	M-S		385,000		95		98 98½	96 Feb. 2	99 Feb. 23	94 Jan. 2	99 Feb. 23		
1st, coll., gold, 5s. 1920	F-A		234,000	92 94			90½ 92½	90½ Feb. 26	92 Feb. 20	90½ Feb. 26	94 Jan. 25		
Registered. 1920	F-A												
Pac. R. of Mo. 1st. ex. g., 4s. 1938	F-A				100	103½						105½ Jan. 6	105½ Jan. 6
2d extended, gold, 5s. 1938	J-J				114	111 112							
Verdigris V. Ind. & W. 1st. 5s. 1926	M-S			80									
Leroy & C. Val. A. L. 1st. 5s. 1926	J-J			75									
St. Louis & Iron Mountain													
Gen. con. Ry. & Id. gr. 5s. 1931	A-O		351,000	109½ 110½		111½ 111½		110½ Feb. 26	112 Feb. 6	109½ Jan. 8	112 Jan. 25		
Gen. con. stpd. gu. g., 5s. 1931	A-O		94,000	109				110½ Feb. 7	110½ Feb. 7	110 Jan. 23	110½ Feb. 7		
New 30-year 4s (when issued)			457,000	79 80		80½ 81	79½ 80	80 Feb. 23	82 Feb. 7	77½ Jan. 8	82 Feb. 7		
Mias. Riv. Bdge. See Chic. & Alt.													
Mo. & Birm. prior lien, g., 5s. 1945	J-J		1,000	100		109		110½ Feb. 20	110½ Feb. 20	110½ Feb. 10	110½ Feb. 20		
Small. 1945	J-J			80									
Mortgage, gold, 4s. 1945	J-J												
Small. 1945	J-J												
Mo. & Ohio, new, gold, 6s. 1927	J-D		1,000	123 126		125 130	126	127½ Feb. 19	127½ Feb. 19	124 Jan. 3	127½ Feb. 19		
1st extension, 6s. 1927	J-D												
Gen. 4s. 1938	M-S		145,000	82½ 83½		84½ 85½		85½ Feb. 1	87 Feb. 23	83 Jan. 8	87 Feb. 23		
Montgom. Div., 1st, g., 5s. 1947	F-A		15,000	107			108½	108½ Feb. 24	108½ Feb. 26	107 Jan. 9	108½ Feb. 26		
St. L. & Cairo, gu., gold, 4s. 1931	J-J			82½									
Monark & Mal. See N. Y. C. & H.													
Monongahela Riv. See Balt. & O.													
Montana Cent. See St. P. M. & M.													
Morgan's La. & T.—See So. Pac. Co.													
Morris & Essex. See Del. L. & W.													
Nashville Chatt. & St. Louis—													
1st, 7s. 1913	J-J		19,000	125½		128 130		128½ Feb. 6	129 Feb. 9	126 Jan. 8	129 Jan. 30		
2d, 6s. 1901	J-J			100									
1st. con. gold, 5s. 1928	A-O		40,000	104½ 105		105		105 Feb. 5	107 Feb. 7	104½ Jan. 6	107 Feb. 7		
1st. 6s. T. & P. D. 1917	J-J			110		110							
1st. 6s. McM. M. W. & Al. 1917	J-J			110		110							
1st. gold, 6s. Jasper Bch. 1923	J-J			110		110							
Wash. Flor. & S. Fla. See Lou. & N.													
New H. & Derby. See Houston.													
N. Y. June'n R.R. See N. Y. Cent.													

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.		Int. Period.	Sales in February Par value	Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 25.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pennsylvania Co.—(Concl'd)—																	
Gr. R. & I. ex. 1st. gu. g. 4s. 1941		J-J		108										108	Jan. 15	108	Jan. 15
Allegh. Val. gen. gu. g. 4s. 1942		M-S															
Newport & Cin. B'dge gen. guar. gold 4s.		J-J															
Pennsylvania RR. Co.—																	
1st, 4s real est. g.		1923	M-N														
Con., sterling, g. 6s.		1905	J-J														
Con., currency, 6s. reg.		1905	Q-M														
Con., g. 5s.		1919	M-S														
Registered		1919	M-N														
Con., g. 4s.		1943	M-N														
Cleve. & Mar. 1st. gu. g. 4s.		1935	M-N	10,000	108½	109½	111	110	112	111 Feb. 6	111 Feb. 6			109	Jan. 12	111	Feb. 6
U.N.J.R.R. & Can. Co. kn. 4s. 1944		M-S															
Delaware River RR. & Bridge																	
1st. gen. 4s. g.		1936	F-A														
Sunbury & Lewis. 1st. g. 4s. 1936		J-J															
Pensacola & A.—See Lou. & Nash.																	
Pao. Dec. & E.—1st. g. 6s. 1920, En-				98		99		99	101½					100	Jan. 23	100	Jan. 23
graved Trust Co. certifs.																	
Evans. Div., 1st. g. 6s. 1920, En-			8,000	95		98				99 Feb. 5	99½ Feb. 3			99	Feb. 5	99½	Feb. 3
graved Trust Co. certifs.																	
2d. g. 5s. 1926, Eng. Tr. Co.					30									22	Jan. 18	22	Jan. 18
cor. & deposit.		M-N															
Pao. & East.—See C. O. C. & St. L.				120				125									
Pao. & Pek. Union, 1st. g. 6s. 1921		Q-F		95	98			95									
5d. g. 4s.		M-N															
Pine Creek reg. guar. 6s.		1932	J-D														
Pitts. Clin. & St. L.—See Penn. Co.																	
Pitts. C. C. & St. L.—See Penn. Co.																	
Pitts. Cleve. & Tol., 1st. 6s.		1922	A-O														
Pitts. Ft. W. & Chic.—See Penn. Co.																	
Pitts. Juno., 1st. 6s.		1922	J-J														
Pittsburg & Lake Erie																	
2d. g. 5s. Ser. A & B.		1928	A-O														
Pitts. McKeesp't & Yough.																	
1st. gu. 6s.		1932	J-J														
2d. gu. 6s.		1934	J-J		130												
McKee & Belle V., 1st. g. 6s. 1918		J-J															
Pitts. P. & F., 1st. g. 5s.		1916	J-J		90		90										
Pittsb. Shen. & L. E. 1st. g. 5s. 1940		A-O			114		114½	116						113½	Jan. 16	113½	Jan. 16
1st. cons. 5s.		1943	J-J														
Pittsburg & Western																	
1st. 4s.		1917	J-J	5,000	98	100				100½ Feb. 28	100½ Feb. 28			99½	Jan. 18	100½	Feb. 28
J. P. M. & Co. certifs.			1,000			100				100½ Feb. 19	100½ Feb. 19			99½	Jan. 11	100½	Jan. 26
Pitts. Y. & Ash. 1st. con. 5s. 1927		M-N		108													
Reading Co. gen. g. 4s. 1907		J-J	2,036,000	84½	85	84½	85	85½	85½	84½ Feb. 20	86 Feb. 7			83	Jan. 9	86	Feb. 7
Registered		1907															
Rensselaer & Sar.—See D. & H.																	
Rich. & Dan. See South'n Ry.																	
Rio Gr. West. 1st. g. 4s.		1939	J-J	178,000	95½	95½	96			96 Feb. 8	97½ Feb. 21			94½	Jan. 4	97½	Feb. 21
Utah Consol. 1st. gu. g. 4s. 1917		A-O	2,000	83		84		85	88	85 Feb. 20	85 Feb. 20			85	Feb. 20	85	Feb. 20
Rio Gr. June. 1st. gu. g. 5s. 1939		J-D		100		102½		104									
Rio Gr. So. 1st. g. 5s.		1940	J-J		74½		74½	71	74								
Boch. & Pitts. See Buf. R. & Pitt.																	
Rome Wat. & Og. See N. Y. Cent.																	
Salt Lake C., 1st. g. s. f. 6s. 1913		J-J						82									
St. Joseph & Grand Island																	
1st. g. 2-3-4s. 1947		J-J	4,000	82½	85	83	84			82 Feb. 19	83 Feb. 2			82	Jan. 3	84½	Jan. 18
St. L. & Cal. See Mobile & Ohio.																	
St. L. & Iron Mount. See Mo. Pac.																	
St. L. K. C. & No. See Wabash.																	
St. L. M. Br. See Ter. R.R. As. of St. L.																	
St. Louis & San Francisco—																	
2d. g. 6s. Class A.		1906	M-N		110½		111½			112½ Feb. 16	113½ Feb. 15			111½	Jan. 30	113½	Feb. 15
2d. g. 6s. Class B.		1906	M-N	12,000	110½		111½			113 Feb. 8	113 Feb. 8			113	Feb. 8	113	Feb. 8
2d. g. 6s. Class C.		1906	M-N	3,000	110½		111½										
1st. g. 6s. Pierce O. & O.		1919	F-A		105					123 Feb. 7	123 Feb. 8			123	Feb. 7	123	Feb. 8
Gen. g. 6s.		1931	J-J	16,000	120					108½ Feb. 1	109½ Feb. 17			108	Jan. 4	109½	Feb. 17
Sen. g. 6s.		1937	A-O		105	105		102½									
1st. trust, g. 6s.		1937	A-O		105			100									
St. L. & S. F. B'dge 1st. g. 6s.		1910	A-O		105												
Kansas Mid. 1st. g. 4s.		1937	J-D		50												
St. L. & S. F. R.R. g. 4s.		1906	J-J	59,000	80	81		84		80 Feb. 1	84 Feb. 20			79	Jan. 8	84	Feb. 20
So. West. div., 1st. g. 5s.		1947	A-O		98												
Cent. Div. 1st. g. 4s.		1929	A-O	1,000		95				95 Feb. 19	95 Feb. 19			95	Feb. 19	95	Feb. 19
* Louis South. See Ill. Central.																	
St. L. S. W. 1st. g. 4s. Bd. Cifs. 1939		M-N	427,000	86½	87½	90½	91	89½	90½	89½ Feb. 19	91 Feb. 3			86½	Jan. 9	91	Jan. 25
2d. g. 4s. inc. bond. cifs.		1939	J-D	1,527,000	54½	56		60½	61	59 Feb. 9	61½ Feb. 21			53½	Jan. 10	61½	Feb. 21
Gray's Pt. Ter. 1st. gu. g. 5s. 1947		F-A			100												
St. Paul & Duluth, 1st. 5s.		1931	F-A		119			117½									
2d. 5s.		1917	A-O		110½												
1st. consol. gold 4s.		1968	J-D	5,000		99		98½	98	98 Feb. 1	98½ Feb. 1			98	Jan. 13	98½	Feb. 1
St. Paul Minn. & Manitoba—																	
2d. 6s.		1909	A-O	19,000		119½		120	121	119½ Feb. 7	120 Feb. 23			119½	Feb. 7	120	Feb. 23
Dakota ext. gold. 6s.		1910	M-N	12,000	119½		119½			121 Feb. 19	121½ Feb. 23			119½	Jan. 6	121½	Feb. 23
1st. consol. 6s.		1933	J-J	25,000	130		139			141 Feb. 9	141½ Feb. 10			137	Jan. 3	141½	Feb. 10
Registered		1933	J-J														
Reduced to gold 4s.		1933	J-J	62,000	112½		114		116	114½ Feb. 5	115½ Feb. 10			112½	Jan. 2	115½	Feb. 10
Registered		1933	J-J														
Mont. Ext. 1st. gold, 4s.		1937	J-D	12,000	102½		104½	103½	104	104 Feb. 19	104½ Feb. 16			102½	Jan. 2	104½	Jan. 24
Registered		1937	J-D														
Minneapolis Union. 1st. 6s.		1922	J-J														
Mont. C. 1st. gu. g. 6s.		1937	J-J	3,000	125	131		135		134½ Feb. 28	134½ Feb. 28			129½	Jan. 10	134½	Feb. 28
Registered		1937	J-J														
1st. guar. gold. 5s.		1937	J-J		116		117		117½								
Registered		1937	J-J														
E. M. 1st. div., 1st. g. 5s.		1908	A-O			111½	109										
Registered		1908	A-O														
E. Ry. M. No. div. 1st. g. 4s.		1940	A-O														
Registered		1940	A-O														
Will. & S. F. 1st. 5s.		1938	J-D					119									
Registered		1938	J-D														
St. Paul & Nor. Pac. See Nor. Pac.																	
St. P. & Sioux Cy. See C. St. P. M. & O.																	
S. Fe Pres. & Pha., 1st. g. 5s. 1947		M-S															
S. An. & Ar. Pass. See So. Pac. Co.																	
S. P. & N. P. 1st. s. f. g. 5s.		1919	J-J		123	125		124	126					125½	Jan. 3	126½	Jan. 13
Sav. F. & W. 1st. con. g. 6s. 1934		A-O			110												
1st. 5s.		1934	A-O		90	90											
St. John's Div. 1st. g. 4s.		1934	J-J														
Brunn. & W. 1st. gu. g. 4s.		1938	J-J														

BONDS			Int. Period	Sales in February Par value	Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.			
					\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Southern Pacific Co.—(Concl.)—															
Calv. H. & S. A. 1st g. 5s. 1910					F-A	108	112		109						
2d gold 7s. 1905					J-D	10,000	105		105	106½ Feb. 28	106½ Feb. 28	106½ Feb. 28	106½ Feb. 28		
Mex. & Pac. D. 1st g. 5s. 1931					M-N	139,000	101			101½ Feb. 17	102½ Feb. 3	101 Jan. 4	102½ Jan. 31		
H. & Tex. C. 1st W. N. 7s. 1903					J-J										
1st gold 5s. interest gu. 1937					A-O		110½					110 Jan. 29	110½ Jan. 18		
Gen. gold 5s. int. guar. 1912					J-J	20,000	111½		110	113 Feb. 21	113 Feb. 21	113 Feb. 21	113 Feb. 21		
Gen. gold 4s. int. guar. 1921					A-O	9,000	8			85½ Feb. 9	86 Feb. 19	83½ Jan. 9	86 Feb. 19		
Morgan's L. & T. 1st g. 5s. 1918					J-J	3,000	123½			120½ Feb. 28	120½ Feb. 28	120½ Feb. 28	120½ Feb. 28		
1st 7s. 1918					J-J		131								
N.Y. Tex. & Mex. gu. 1st g. 5s. 1912					A-O										
Oreg. & Cal. 1st gu. g. 5s. 1927					J-J		97½								
S. A. & A. P. 1st gu. g. 4s. 1943					J-J	455,000	77	79	77 78	78 Feb. 23	80 Feb. 8	75 Jan. 9	80 Feb. 8		
Texas & N. O. 1st 7s. 1905					F-A										
Sabin Div'n. 1st 5s. 1912					M-S		105								
Consol. gold 5s. 1943					J-J	180,000	101			103½ Feb. 21	104½ Feb. 5	101 Jan. 2	104½ Feb. 5		
So. P. of Ar. 1st g. 5s. 1909-10					J-J		110		112			110 Jan. 2	110½ Jan. 4		
S. P. of Cal. 1st g. 5s. 1905					A-O		107								
Do do 1916					A-O		108								
Do do 1912					A-O		114								
1st consol. guar. g. 5s. 1937					M-N		100					105½ Jan. 19	105½ Jan. 19		
Do stamped. 1905-1937					J-J	200,000	105½	100	108	105½ Feb. 3	107½ Feb. 19	104½ Jan. 10	107½ Feb. 19		
A. & N. W. 1st gu. g. 5s. 1941					J-J	139,000	105			97 Feb. 1	98½ Feb. 28	95 Jan. 4	98½ Jan. 4		
S. P. Coast. 1st gu. g. 4s. 1937					J-J		100								
S. P. of Mex. 1st g. 5s. 1911					J-J	18,000	102	105	105 107	110 Feb. 21	110 Feb. 21	110 Feb. 21	110 Feb. 21		
Gila V. G. & N. 1st gu. g. 5s. 1924					M-N										
No. of Cal. 1st gu. g. 5s. 1907					J-J										
Guar. gold 5s. 1938					A-O										
Southern Railway—															
1st consol. gold 5s. 1994					J-J	497,000	106½	107	108	108½	107½ Feb. 23	108½ Feb. 8	106 Jan. 8	108½ Feb. 8	
Registered. 1994					J-J										
Mem. Div. 1st g. 4-4½ 5s. 1996					J-J		108		108						
Registered. 1996					J-J										
Ala. Cen. R. 1st 6s. 1918					J-J		106								
Ad. & Ch. AirLine Income 1900					A-O		100								
Atlan. & Danv. 1st g. 5s. 1950					J-J	8,000	98½	100	100½	100½	100½ Feb. 16	100½ Feb. 16	99½ Jan. 10	100½ Feb. 16	
Col. & Greenville 1st 5s. 1916					J-J							115 Jan. 31	115 Jan. 31		
East Tenn. Va. & Ga. 1st 7s. 1900					J-J	8,000	101½		101½	101½ Feb. 9	101½ Feb. 9	101½ Feb. 9	101½ Feb. 9		
Gen. gold 5s. 1930					J-J	1,000	117		117	114½ Feb. 19	114½ Feb. 19	114½ Feb. 19	114½ Feb. 19		
Con. 1st g. 5s. 1956					M-N	39,000	114		117½	117 Feb. 5	118½ Feb. 20	114 Jan. 2	118½ Feb. 20		
F. Ten. reor. lien, g. 4-5s. 1938					M-S		105½					108½ Jan. 10	108½ Jan. 10		
Registered. 1938					M-S		105½								
Geor. Pac. Ry. 1st g. 5s. 1922					J-J	69,000	110		120	121	119½	120½ Feb. 9	122½ Feb. 10	119½ Jan. 16	122½ Feb. 10
Knox. & Ohio, 1st g. 5s. 1925					J-J	13,000	117	119	120	121	119½	120½ Feb. 9	122½ Feb. 9	118 Jan. 13	120½ Feb. 20
Rich. & Dan. con. g. 5s. 1915					J-J	30,000	118	121	120	121	123½	120½ Feb. 19	122 Feb. 9	119 Jan. 10	122 Feb. 9
Equip. sink. fd. g. 5s. 1909					M-S		100		100				101 Jan. 11	101 Jan. 11	
Deb. 5s. stamped. 1927					A-O		100		102						
So. Car. & Geor. 1st g. 5s. 1919					M-N	29,000	104	104½	104	104½	104 Feb. 5	105 Feb. 16	102 Jan. 15	105 Jan. 5	
Atlan. & Yad. 1st gu. g. 4s. 1949					A-O		110		110 113	110½ 112			109 Jan. 8	110 Jan. 15	
Va. Mid. Serial—Ser. E. 5s. 1928					M-S		110		110 113				108 Jan. 4	110 Jan. 18	
Va. Mid. gen. 5s. 1936					M-N		110								
Gtd. stamped. 1936					M-N		110								
W. O. & W. 1st cy. gtd. 4s. 1924					F-A		113½		114½				114½ Jan. 10	114½ Jan. 10	
West. N. C. 1st con. g. 5s. 1914					J-J										
W. & N. Ala. See Louisv. & Nash															
*ok. Falls & Nor. 1st g. 5s. 1939					J-J		125								
sub. & Lewistown. See Penn. R.R.															
cyra. Bing. & N.Y. See D.L. & W.															
Har. Ass. of St. L. 1st g. 4½s. 1939					A-O		110								
1st con. g. 5s. 1894-1944					F-A		111	113					111 Jan. 19	111 Jan. 19	
St. L. M. Bdge. Ter. gtd. g. 5s. 1930					A-O										
Texas & N. O. See So. Pac. Co.															
E. & P. Ry. E. Dr. 1st g. 5s. 1905					M-S										
1st gold 5s. 2000					J-D	74,000	111	113	112½ 113		112½ Feb. 1	114 Feb. 5	111 Jan. 3	114 Feb. 5	
3d gold. incum. 2000					Moh			111	113						
Eng. Trust Co. certificates															
Col. & Ohio Cent. 1st g. 5s. 1935					J-J	18,000	103½		106½ 107	109	106 Feb. 6	109 Feb. 28	105 Jan. 8	109 Feb. 28	
West'n Div. 1st g. 5s. 1935					A-O		101½		108 107	108			105 Jan. 29	105 Jan. 29	
Gen. gold 5s. 1935					J-D	11,000	80		92 96	95 Feb. 6	95 Feb. 6	95 Feb. 6	95 Feb. 6		
Kan. & M. 1st gu. g. 4s. 1990					A-O	43,000	83	84½	88	87½ 88	86 Feb. 8	88 Feb. 23	84½ Jan. 2	88 Jan. 23	
Tel. Pco. & W. 1st gold 4s. 1917					J-J	18,000	78		81 82	81 84	81½ Feb. 1	84 Feb. 9	78 Jan. 3	84 Feb. 9	
St. Louis & Kansas City					J-D	554,000	109	110	118	120 121	117 Feb. 9	123½ Feb. 14	110 Jan. 2	123½ Feb. 14	
1st g. 5s. Trust Receipts. 1916					J-D		109			100					
Tor. Ham. & Buff. 1st g. 4s. 1946					J-D		103	105	106½	104½ Feb. 6	104½ Feb. 6	103 Jan. 3	104½ Feb. 6		
U. Pac. R.R. & I. g. 4s. 1947					J-J	1,171,000	102½	102½	104½	104	104½ Feb. 23	105½ Feb. 6	101½ Jan. 10	105½ Feb. 6	
Registered. 1947					J-J		101½		102			103½ Jan. 29	104½ Jan. 19		
Oregon R. & N. 1st a.f. g. 5s. 1909					J-J	1,000	101½		110½	110 Feb. 3	110 Feb. 3	110 Feb. 3	110 Feb. 3		
Ore. R.R. & Nav. con. g. 4s. 1946					J-D	109,000	100		101½ 102	101½ Feb. 21	102 Feb. 5	100½ Jan. 8	102½ Jan. 22		
Oreg. Sh. Line 1st gold 5s. 1922					F-A	70,000	126½		127 130	127½	127 Feb. 5	127½ Feb. 21	126½ Jan. 2	130 Jan. 5	
Utah & No. 1st 7s. 1908					J-J				120						
Gold 5s. 1926					J-J										
Oreg. Sh. L. 1st con. g. 5s. 1946					J-J	219,000	110	111	112 112½	113½ 115	112 Feb. 5	115½ Feb. 15	110½ Jan. 6	115½ Feb. 15	
Non-cum. inc. A. 5s. 1946					Sept										
Non-cum. inc. B. & col. trust					Oct.										
U. M. J. R.R. & C. Co. See Penn. R.R.															
Utah Central—See Rio Gr. West.															
Utah & North'n. See Or. Short L.															
Utica & Bl. Riv. See N. Y. Cent.															
Ver. Val. Ind. & W. See Mo. Pac.															
Virginia Mid. See South. Ry.															
Wabash R.R. Co. 1st g. 5s. 1939					M-N	147,000	113½	114½	116	115½	115½ Feb. 5	117½ Feb. 15	113 Jan. 3	117½ Feb. 15	
2d gold 5s. 1939					F-A	81,000	100		99 100	99½ 99½	98½ Feb. 20	100 Feb. 14	98½ Feb. 20	103 Jan. 31	
Debiture series A. 1939					J-J	25,000	82	85	82 84	83	83 Feb. 1	83½ Feb. 7	83 Jan. 22	85 Jan. 2	
Series B. 1939					J-J	1,483,000	36½	36½	37½ 38	37½ 37½	36½ Feb. 17	38½ Feb. 7	34½ Jan. 10	38½ Jan. 25	
1st g. 5s. Det. & Ch. Ex. 1941					J-J	18,000	108				108½ Feb. 2	109½ Feb. 10	108½ Feb. 2	110 Jan. 19	
Des Moines Div. 1st g. 4s. 1939					J-J		87		90				91½ Jan. 6	93 Jan. 20	
St. L. K. O. & N. St. Ch. Br. 1st 6s. 1908					A-O		108								
Warren R.R. See D. L. & W.															
Wash. Ohio & West. See So. Ry.															
Wash. Central. See No. Pacific															
West. N. Y. & W. Ind. 1st g. 5s. 1937					J-J	3,000	110		114		115 Feb. 2	115½ Feb. 7	110 Jan. 3	115½ Feb. 7	
Gen. g. 2-3-4s. 1943					A-O	318,000	65½	69			75½ Feb. 7	77½ Feb. 3	68½ Jan. 12	77½ Feb. 3	
Income 5s. 1943					Nov.	858,000	23½	24			27½ Feb. 9	30½ Feb. 6	22½ Jan. 17	30½ Feb. 6	
West. No. Car. See South'n Ry.															
West Shore. See N. Y. Central															
W. Va. & Pittsb'g. See B. & O.															
W. Va. Cent. & P. 1st g. 5s. 1911															

RANGE SINCE JAN. 1

BONDS.		Sales in February		Price about January 2, 1900.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
	Int. Period.	Par value.				Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
		\$	Bid.	Ask.		Bid.	Ask.	Sale Price.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Den. Con. Tram Co., 1st, g. 5s. 1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denn. Ry. Co., 1st, g. 6s. 1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. Ry. Co., 1st, con. g. 6s. 1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louis. Ry. Co., 1st, con. g. 6s. 1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark St. Cable (S.F.), 1st, g. 6s. 1913	F-A	91,000	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96	95 $\frac{7}{8}$	95 $\frac{1}{2}$	Feb. 16	96 $\frac{1}{2}$ Feb. 9	95 $\frac{1}{2}$ Feb. 16	97 $\frac{1}{2}$ Jan. 25	.....	.....
Mil. El. Ry. & L.T., con. 30 yr. g. 5s. 28	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g. 6s. 1919	J-J	6,000	103 $\frac{1}{2}$	112	108	112	112	Feb. 7	112 Feb. 7	112 Feb. 7	112 Feb. 7	.....	.....
St. Paul City Cable, con. g. 5s. 1837	J-J	.....	103 $\frac{1}{2}$	109	109	.....	.....	.....	.....	.....	.....	.....	.....
Unvanted, gold, 5s. 1937	J-D	.....	97	121	124	117	117 $\frac{1}{2}$	Feb. 28	123 $\frac{1}{2}$ Feb. 8	117 $\frac{1}{2}$ Feb. 28	125 Jan. 15	.....	.....
Stat. Tel. Ry., 1st, g. 4s. 1943	J-D	41,000	107	111	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave. R.R., 1st, g. 5s. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union El. (Chic.), 1st, g. 5s. 1945	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s. 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.															
Atlanta Gas-Light, 1st, g. 5s. 1947	J-D	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos. U. Gas tr. Co., 1st, g. 5s. 1939	J-J	7,000	114	.....	115 $\frac{1}{2}$	116	116	Feb. 21	116 $\frac{1}{2}$ Feb. 9	114 Jan. 5	117 Jan. 29	.....	.....
Bklyn. Un. Gas Co., 1st, con. g. 5s. 45	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Gas L. Co. - See Peop. Gas & C.															
Columbus Gas Co., 1st, g. 5s. 1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas (Chic.) - See Peop. Gas & C.															
Detroit City Gas Co., g. 5s. 1923	J-J	160,000	96	96 $\frac{1}{2}$	97	95	95	Feb. 5	97 $\frac{1}{2}$ Feb. 26	95 Jan. 22	97 $\frac{1}{2}$ Feb. 26	.....	.....
Det. Gas Co., con. 1st, g. 5s. 1918	F-A	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed. El. Ill., B'nk. See K.C.E.L. & F.															
Ed. El. Ill. See N.Y.G. & E.L.H. & F.															
Kings Co. R. & L. Co., g. 5s. 1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s. 1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 5s. 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eq. Gas L. Co. N.Y., con. x. 5s. 1932	M-S	.....	118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eq. Gas & F. - See Peop. Gas & C.															
Gen. Elec. Co., deb., gold, 5s. 1922	J-D	5,000	117	114 $\frac{1}{2}$	115	117	117	Feb. 13	117 Feb. 13	113 Jan. 23	117 Feb. 13	.....	.....
Gr. Rap. Gas Co. Co., 1st, g. 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lac. Gas L. & L., 1st, g. 5s. 1918	Q-F	25,000	107 $\frac{1}{2}$	109	110	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$ Feb. 5	109 Feb. 21	107 $\frac{1}{2}$ Feb. 5	110 Jan. 23	.....	.....
Small bonds. 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Fuel Gas Co. & Peop. Gas & C. Co.															
N. Y. Gas E. L. H. & P. Co. 1st co. trust, gold, 5s. 1948	J-D	251,000	107	103 $\frac{1}{2}$	108	109	104	Feb. 7	110 Feb. 19	103 $\frac{1}{2}$ Jan. 30	110 Feb. 19	.....	.....
Registered. 1948	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g. 4s. 1948	F-A	920,000	97	92	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$ Feb. 1	94 $\frac{1}{2}$ Feb. 17	91 Jan. 3	94 $\frac{1}{2}$ Jan. 31	.....	.....
Ed. El. Ill., 1st, con. g. 5s. 1919	M-S	6,000	107 $\frac{1}{2}$	108 $\frac{1}{2}$	120	124	120	124	110 Feb. 6	110 Feb. 7	108 Jan. 10	110 Jan. 23	.....	
Ed. El. Ill., 1st, con. g. 5s. 1919	M-S	.....	110	113	106	108	106	108 $\frac{1}{2}$	.....	.....	.....	.....	.....
Peop. Gas & F., 1st, g. 5s. 1904	M-N	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
2d, guar., gold, 6s. 1904	J-D	2,000	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
1st, consol., gold, 6s. 1943	A-O	52,000	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Refunding, g. 5s. 1947	M-S	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Registered. 1947	M-S	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Ch. Gas L. & C., 1st, g. 5s. 1937	J-J	22,000	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Con. Gas Co. Ch. 1st g. 5s. 1936	J-D	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Eq. Gas & F., Chic. 1st g. 5s. 1905	J-J	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Mutual Fuel Gas 1st g. 5s. 1947	M-N	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Trenton Gas & E. Co., 1st, g. 5s. 1949	M-N	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Western Gas col. tr. gold, 5s. 1933	M-N	.....	106	106	103	108	104 $\frac{1}{2}$	Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	104 $\frac{1}{2}$ Feb. 14	.....	.....
Miscellaneous Bonds.															
Adams Express col. tr. g. 4s. 1948	M-S	17,000	102 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$ Feb. 27	105 Feb. 8	102 $\frac{1}{2}$ Jan. 4	105 Feb. 8	.....	.....
Am. Cot. Oil, deb., gold, 8s. 1900	Q-F	46,000	102 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$ Feb. 5	102 $\frac{1}{2}$ Feb. 16	100 $\frac{1}{2}$ Feb. 5	103 $\frac{1}{2}$ Jan. 19	.....	.....
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S	12,000	86	92	88	80	83	82	Feb. 23	84 Feb. 7	82 Feb. 23	85 Jan. 5	.....	
Bar. & S. Car. Co. 1st gold, 6s. 1942	J-J	.....	93 $\frac{1}{2}$	100	100	100	100	91 $\frac{1}{2}$ Feb. 1	77 Feb. 7	70 Jan. 26	77 Feb. 7	.....	.....
Bk'n'g. Fwy of N. Y. 1st, con. g. 5s. 1945	F-A	151,000	75	85	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	Feb. 1	77 Feb. 7	70 Jan. 26	77 Feb. 7	.....	.....
Bah. Coal Min. Co. See T. C. L. & R.															
Chic. Jo. & St. Yd., col. g. 5s. 1915	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clear. Bit. Coal. See N.Y.C. & H.															
Col. C. & I., 1st, con. g. 6s. 1900	F-A	116,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99	100	100 $\frac{1}{2}$	Feb. 1	100 $\frac{1}{2}$ Feb. 8	100 $\frac{1}{2}$ Feb. 1	103 $\frac{1}{2}$ Jan. 16	.....	.....
Col. C. & I. Dev. Co., gu. g. 5s. 1909	F-A	2,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99	100	100 $\frac{1}{2}$	Feb. 14	58 Feb. 14	58 Feb. 14	58 Feb. 14	.....	.....
Col. Fuel Co., gen., gold, 6s. 1919	M-N	.....	100	100	102	93	91 $\frac{1}{2}$	Feb. 1	93 Feb. 3	91 $\frac{1}{2}$ Feb. 1	95 $\frac{1}{2}$ Jan. 19	.....	.....
Col. Fuel & L. Co., gen. a.f. g. 1943	F-A	50,000	97	91 $\frac{1}{2}$	93	91 $\frac{1}{2}$	93	Feb. 1	93 Feb. 3	91 $\frac{1}{2}$ Feb. 1	95 $\frac{1}{2}$ Jan. 19	.....	.....
Commercial Cable, 1st, g. 4s. 2397	Q-J	.....	97 $\frac{1}{2}$	97	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 2397	Q-J	.....	97 $\frac{1}{2}$	97	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bardol. C. & I. See T. C. L. & R.															
Del. & Hud. Can. See R.R. bonds.															
Det. M. & M., land gr. 3 $\frac{1}{2}$ S. A. 1911	A-O	924,000	21	29 $\frac{1}{2}$	30 $\frac{1}{2}$	22	Feb. 9	30 $\frac{1}{2}$ Feb. 25	19 Jan. 8	30 $\frac{1}{2}$ Feb. 25	.....	.....	.....
Erie Teleg. & T. col. tr. g. 5s. 1926	A-O	.....	100	110	104	107	108	106	Feb. 8	106 Feb. 9	106 Feb. 8	106 Feb. 9	.....	
Gr. Riv. Coal & C., 1st, g. 6s. 1919	A-O	.....	100	110	104	107	108	106	Feb. 8	106 Feb. 9	106 Feb. 8	106 Feb. 9	.....	
Henderson B'dge 1st g. 6s. 1931	M-S	.....	100	110	104	107	108	106	Feb. 8	106 Feb. 9	106 Feb. 8	106 Feb. 9	.....	
Illinois Steel Co., deb., 5s. 1910	J-J	.....	100	110	104	107	108	106	Feb. 8	106 Feb. 9	106 Feb. 8	106 Feb. 9	.....	
Non-conv. debent., 5s. 1910	A-O	.....	100	110	104	107	108	106	Feb. 8	106 Feb. 9	106 Feb. 8	106 Feb. 9	.....	
Iron Steamboat Co., 6s. 1901	J-J	29,000	106	110	104	107	108	106	Feb. 8	106 Feb. 9	106 Feb. 8	106 Feb. 9	.....	
Internat. Paper 1st con. g. 6s. 18	F-A	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	103	96	95	92	95	92	Feb. 20	92 Feb. 20	92 Feb. 20	95 Jan. 3	.....	
Col. & C. & S. 1st, con. g. 5s. 1926	J-D	.....	10											

STOCKS.—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-shareslots. Exceptions of stocks which sell only in a small way are noted by the mark s. Option sales are disregarded.

STOCKS		SALES TO MAR. 1.		Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In Feb.	Since Jan. 1.	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susquehanna. 100		40		195	195	195	195				
Ann Arbor. 100		40		16	16	16	16				
Prof. 100		3,327		41	45	42	45	44	45	41	47
Atchafalaya Top. & S. Fe. 100		77,367		112	121	20	20	20	21	18	22
Preferred. 100		342,677		670,351	62	62	62	64	64	58	64
B. & O. vot'g trust cts. 100		281,474		436,937	57	57	58	59	61	54	64
Prof. voting tr. cts. 100		150,722		261,130	76	76	74	75	78	72	80
Bost. & N. Y. Air L., pt. 100				105	106						
Brook'n Rapid Transit. 100		517,275		1,430,928	69	69	75	75	66	64	77
Bull. Roch. & Pitts. 100		100		750	44	58	50	58	52	52	52
Prof. 100		2,075		2,755	90	98	93	98	93	92	98
Burl. C. R. & Nor. 100		50		110	93	93	96	96	98	90	99
Canadian Pacific. 100		7,500		11,025	92	93	96	96	99	90	99
Canada Southern. 100		3,340		7,623	48	48	48	49	47	47	48
Capital Traction. 100		350		350			95	92	95	91	93
Central of New Jersey. 100		5,060		12,265	118	120	116	118	116	115	119
Chesapeake & Ohio. 100		47,533		165,704	31	31	29	29	28	28	31
Chicago & Alton. 100											
Prof. 100											
Chic. Burl. & Quincy. 100		192,472		460,241	122	122	123	123	123	119	127
Chicago Cons. Traction. 100		200		2,450	35	35	39	39	39	37	39
Chicago & Eastern Ill. 100		2,110		2,610	90	92	87	92	94	88	96
Prof. 100		150		350	115	125	122	122	122	120	124
Chicago Great Western. 100		29,710		78,644	12	13	13	13	13	11	14
4 p. c. deb. 100		1,250		4,890	84	87	87	89	84	86	89
4 p. c. pref. A. 100		3,055		8,440	73	75	77	77	74	73	77
4 p. c. pref. B. 100		3,410		7,799	35	38	40	41	39	38	41
Chic. Ind. & Louisv. 100		27,554		33,405	15	16	15	16	21	22	22
Prof. 100		6,250		7,637	43	48	45	50	54	48	56
Chic. Millw. & St. Paul. 100		193,583		384,283	117	118	118	118	121	122	118
Chic. R. I. & Pacific. 100		1,218		3,617	172	174	170	170	171	171	172
Chic. St. P. M. & O. 100		4,163		12,168	161	162	159	161	159	160	160
Chic. & North West. 100		545		1,425	193	203	198	198	198	198	198
Prof. 100		69,994		146,773	107	107	107	107	108	106	111
Chic. St. P. M. & O. 100		500		1,135	120	121	118	123	105	115	115
Prof. 100		690		690	170	180	175	180	172	172	173
Chic. Term. Trans. RR. 100		4,242		9,181	10	11	10	11	10	12	11
Prof. 100		10,330		13,314	34	38	35	37	34	39	38
Clev. Cin. Chic. & St. L. 100		21,840		90,342	62	62	61	61	59	59	58
Prof. 100		693		3,129	101	108	104	108	103	105	106
Clev. Lor. & Wheel'g. 100		4,263		7,812	15	18	19	19	22	21	22
Prof. 100		3,490		8,124	46	47	50	53	56	57	51
Cleve. & Pittsb., gnar. 50				185			186				
Colorado Midland. 100		3,880		6,768	9	10	8	9	9	9	10
Prof. 100		11,337		19,352	22	23	22	23	26	27	23
Colorado & Southern. 100		18,486		30,476	5	5	5	5	5	5	5
1st pref. 100		4,842		11,357	41	43	41	42	42	43	43
2d pref. 100		4,125		6,414	15	15	14	15	15	16	15
Delaware & Hudson. 100		3,601		17,285	117	118	114	117	114	115	116
Del. Lack. & Western. 100		18,296		26,017	178	180	178	179	194	204	18
Denver & Rio Grande. 100		18,410		23,295	18	19	17	18	19	20	18
Prof. 100		19,865		28,949	71	71	69	69	71	72	69
Des Moines & Ft. D. 100		2,100		3,710	14	16	14	15	14	15	14
Prof. 100				90		95		95			
Duluth S. S. & Atl. 100		5,023		6,005	5	7	4	5	5	5	6
Prof. 100		7,820		9,040	14	15	12	14	15	13	16
Eighth Avenue. 100				50	400		375	400			
Erie. 100		6,535		8,195	11	11	11	12	12	13	11
1st pref. 100		30,987		39,337	33	33	33	33	33	33	33
2d pref. 100		7,100		7,600	16	18	16	19	19	20	19
Evansville & Terre H. 50		7,757		13,475	40	41	47	47	48	46	48
Prof. 100		215		311	80	90	90	93	91	93	93
Ft. Worth & Den. C., stmp'd 100											
Ft. Worth & Rio Grande. 100		6,346		14,182	172	174	158	160	156	156	156
Great Northern, pref. 100		19,077		19,077							
Rights. 100											
Green Bay & Western. 100				15							
Debt certifs. A. 1000				434		34		34			
Debt certifs. B. 1000				136		33		34			
Hoeking Valley. 100		6,484		12,972	62	62	59	61	61	62	60
Prof. 100		10,960		21,167	112	112	111	112	112	113	112
Illinois Central. 100		11,285		25	45	100	97	102	97	100	99
Leased line. 4 p. c. 100		13,450		15,785	11	12	12	12	13	14	12
Iowa Central. 100		2,580		4,685	50	51	52	53	49	50	50
Prof. 100		2,580		4,685	9	10	12	12	13	14	12
Kanawha & Mich. 100		2,704		4,076	9	10	7	8	12	13	8
K. City Pittsb. & G. tr. rec. 100		7,113		11,863	3	4	7	8	12	13	8
Kokuk & Des Moines. 100					15	15	15	17	15	17	15
Prof. 100		400		400							
Kokuk & Western. 100				24	25	21	23	21	22	20	27
Kingston & Pembroke. 100		450		8,940	83	84	83	85	83	84	87
Lake Erie & Western. 100		2,372		4,502	107	210	194	210	194	210	197
Lake Shore. 100				46	50	50	54	50	54	54	47
Long Island. 100		1,350		2,240	80	80	79	79	81	79	82
Louisville & Nashville. 100		75,346		220,286	98	98	95	95	95	94	98
Manhattan consol. 100		181,554		416,703	176	178	172	172	168	164	161
Metropolitan Street. 100		122,124		200,958	25	27	24	25	27	25	29
Met. W. Side El. (Chic). 100		3,725		3,993	25	27	22	25	26	25	28
Prof. 100		940		968	77	77	74	77	75	76	82
Maxicon Central. 100		11,860		30,328	11	12	12	12	11	12	13
Max. Nat'l trust certis. 100		7,115		12,757	4	4	3	4	3	3	4
Michigan Central. 100		122		245	104	106	105	110	60	62	104
Minneapolis & St. Louis. 100		8,926		14,331	59	60	61	61	60	62	60
2d preferred. 100		896		1,756	90	91	92	94	90	93	91
M. St. P. & S. St. Marie. 100		600		2,221	15	20	16	18	16	23	16
Prof. 100		1,077		1,213	50	60	52	60	52	59	50
Mo. Kansas & Texas. 100		1,650		2,060	10	11	10	11	10	10	11
Missouri Pacific. 100		14,310		25,975	33	34	33	33	32	34	32
Mob. & Ohio, assented 100		183,153		398,013	41	41	44	44	45	45	44
Morris & Essex. 100		8,005		9,705	39	40	40	41	42	43	40
Nash. Chatt. & St. Louis. 100		59,544		226,547	132	132	133	134	132	132	130
N. Y. Cent. & Hud. Riv. 100		1,160		2,610	12	12	12	13	12	12	13
N. Y. Chic. & St. Louis. 100		425		685	80	80	80	80	72	79	85
1st pref. 100		1,600		4,445	32	33	33	35	34	35	36
2d pref. 100											
N. Y. & Harlem. 100		50		410	20	25	21	25	21	25	20
N. Y. Lack. & Western. 100		400		902	212	215	212	216	211	215	213
N. Y. N. Haven & Hart. 100		129,687		171,335	22	22	22	22	24	24	

STOCKS.

N. Y. STOCK EXCHANGE

SALES TO MAR. 1.

Price about

January 3,

1900.

PRICES IN FEBRUARY.

RANGE SINCE JAN. 1.

N. Y. STOCK EXCHANGE		In Feb.		Since Jan. 1.		January 3, 1900.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Pennsylvania.....	50	236,878	334,957	131 1/2	131 3/4	130	130 3/4	133 3/4	134	129 1/2 Feb. 1	136 1/2 Feb. 14	128 1/2 Jan. 12	136 1/2 Feb. 14						
Rights.....		2,715	90,698									2 3/4 Jan. 16	3 Jan. 5						
Subscrip. rpts., full paid			343									127 1/2 Jan. 23	133 1/2 Feb. 14						
Peoria Dec. & Evans.....	100	7,880	24,700	2 1/2	3	2 1/2	3	2	2 1/2	1 1/2 Feb. 27	3 Feb. 5	1 1/2 Jan. 27	3 1/2 Jan. 23						
Peoria & Eastern.....	100	550	1,150	5	7	5	6 1/2	6	6 1/2	6 Feb. 21	6 1/2 Feb. 9	5 1/2 Jan. 17	6 1/2 Jan. 23						
Pere Marquette.....	100		800	22	24	20	21					20 Jan. 29	21 1/2 Jan. 31						
Pref.....	100		100	55	60	55	58					55 1/2 Jan. 31	55 1/2 Jan. 31						
Pitts. Cinn. Ch. & St. L.....	100	930	12,825	7 1/2	80	65	75	70	75	68 Feb. 27	72 1/2 Feb. 26	65 Jan. 30	60 1/2 Jan. 31						
Pitts. Ft. Wayne & Chic.....	100	79	4,010	92	97	86	98	87	95	85 Feb. 27	89 Feb. 1	90 1/2 Jan. 2	94 Jan. 8						
Pittsburg McKees & Y.....	50	250	250	185		186		186		187 1/2 Feb. 24	188 Feb. 16	187 1/2 Feb. 24	188 Feb. 16						
Pitts. & West., pref. tr. cts.	50	425	1,359							11 Feb. 28	12 Feb. 28	11 Feb. 28	15 Jan. 2						
Reading Co. vot. tr. cts.	50	18,114	26,729	18 1/2	19	18	18 1/2	18 1/2	19	18 1/2 Feb. 19	19 1/2 Feb. 28	17 1/2 Jan. 16	19 1/2 Feb. 20						
1st pref. vot. tr. cts.	50	212,460	307,889	53 1/2	53 3/4	55 1/2	55 3/4	58 1/2	59 1/2	53 1/2 Feb. 19	60 Feb. 24	49 Jan. 9	60 Feb. 24						
2d pref. vot. tr. cts.	50	40,354	53,914	29	29 1/2	28 1/2	29	29 1/2	30 1/2	2 1/2 Feb. 20	30 1/2 Feb. 26	26 Jan. 9	30 1/2 Feb. 26						
Rensselaer & Saratoga.....	100			190		190		190											
Rio Grande Western.....	100	2,950	3,200	37		40	44 1/2	50		44 Feb. 7	50 Feb. 19	43 1/2 Jan. 27	60 Feb. 19						
Pref.....	100	1,514	1,954	37	37	32	39	39	40	85 Feb. 7	90 1/2 Feb. 26	80 Jan. 16	90 1/2 Feb. 26						
Rome Wat. & Ogdensb.....	100	30	50	130		130		130		130 Feb. 19	132 Feb. 3	130 Feb. 7	134 Jan. 30						
St. Jos. & G. I. vot. tr. cts.	100	1,020	1,920	6 1/2	6 3/4	5 1/2	6 1/2	6	6 1/2	6 Feb. 19	6 1/2 Feb. 5	6 Jan. 23	6 1/2 Jan. 4						
1st pref. vot. tr. cts.	100	14	160	49	51	46	49	40	46	42 Feb. 19	42 Feb. 19	49 1/2 Jan. 2	49 1/2 Jan. 2						
2d pref. vot. tr. cts.	100	2,085	2,285	16 1/2	17	15	16	15	16	15 Feb. 20	16 1/2 Feb. 5	15 Feb. 20	16 1/2 Feb. 5						
St. L. & S. F. vot. tr. cts.	100	3,280	11,857	9 1/2	10	10 1/2	11	10	10 1/2	10 Feb. 26	11 Feb. 7	9 Jan. 24	11 Jan. 31						
1st pref. vot. tr. cts.	100	550	1,320	6	7 1/2	6 1/2	7	6 1/2	7	5 1/2 Feb. 17	7 Feb. 3	6 Jan. 25	7 Jan. 3						
2d pref. vot. tr. cts.	100	8,095	15,925	32 1/2	32 3/4	35 1/2	36	33 1/2	33 3/4	27 Feb. 5	37 Feb. 5	32 1/2 Jan. 5	37 Feb. 5						
St. Louis Southwest.....	100	9,185	19,905	10 1/2	10 3/4	11	11 1/2	11 1/2	12	11 Feb. 19	12 1/2 Feb. 21	9 1/2 Jan. 9	12 1/2 Feb. 21						
Pref.....	100	35,820	55,240	25 1/2	25 3/4	27	28	29 1/2	30	27 1/2 Feb. 10	31 1/2 Feb. 21	23 1/2 Jan. 1	31 1/2 Feb. 21						
St. Paul & Duluth.....	100	500	1,312		64		53			51 Feb. 27	52 Feb. 27	50 1/2 Jan. 11	56 Jan. 3						
Pref.....	100	14	100	100	104	100	104	39 1/2	38 1/2										
Southern Pacific Co.....	100	272,477	687,861	37 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	38 Feb. 27	40 1/2 Feb. 6	35 1/2 Jan. 8	40 1/2 Feb. 6						
Southern (vot. tr. cts.).....	100	120,175	153,8	12	12 1/2	11 1/2	11 1/2	13 1/2	13 1/2	11 1/2 Feb. 1	14 Feb. 28	11 Jan. 8	14 Feb. 28						
Pref.....	100	107,459	155,792	54 1/2	55	55 1/2	55 1/2	58	58 1/2	54 1/2 Feb. 1	59 Feb. 28	51 1/2 Jan. 8	59 Feb. 28						
Texas & Pacific.....	100	27,085	52,618	15 1/2	15 3/4	15 1/2	16	16	16 1/2	16 Feb. 6	17 1/2 Feb. 14	14 1/2 Jan. 10	17 1/2 Feb. 14						
Third Avenue (N. Y.).....	100	665,146	775,077	133	134 1/2	133	134 1/2	133	134 1/2	50 1/2 Feb. 28	108 Feb. 6	50 1/2 Feb. 28	135 1/2 Jan. 3						
Tol. & Ohio Central.....	100			20	25	20	25	20	25										
Pref.....	100			40	50	40	50	49	50										
Toledo Peoria & West.....	100		200	8			8					10 Jan. 24	10 Jan. 24						
Twin City Rapid Tran.....	100	1,200	2,500	66	67					64 1/2 Feb. 27	65 1/2 Feb. 2	64 1/2 Feb. 27	68 1/2 Jan. 24						
Pref.....	100	400	1,700	136	137					139 Feb. 3	139 Feb. 7	135 Jan. 2	139 Jan. 31						
Union Pacific Railway.....	100	532,711	894,571	48	48 1/2	46 1/2	47	48 1/2	48 1/2	46 1/2 Feb. 1	51 1/2 Feb. 14	44 1/2 Jan. 10	51 1/2 Feb. 14						
Pref.....	100	60,414	143,638	75 1/2	75 3/4	75 1/2	75 3/4	74 1/2	74 3/4	74 Feb. 25	77 1/2 Feb. 7	73 1/2 Jan. 8	77 1/2 Feb. 7						
Unit N. J. RR. & Canal.....	100		15									27 1/2 Jan. 17	27 1/2 Jan. 17						
Wabash.....	100	2,646	7,371	7 1/2	7 3/4	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2 Feb. 1	7 1/2 Feb. 14	6 1/2 Feb. 1	7 1/2 Jan. 2						
Pref.....	100	13,810	29,895	21	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2 Feb. 27	21 1/2 Feb. 6	19 1/2 Jan. 10	21 1/2 Feb. 7						
Wheel. & L. Erie, new.....	100	43,593	72,358	10 1/2	10 3/4	9 1/2	10 1/2	10 1/2	10 3/4	9 1/2 Feb. 7	11 1/2 Feb. 7	9 1/2 Jan. 11	11 1/2 Feb. 7						
New 1st pref.....	100	8,555	13,015	51	52 1/2	52	52 1/2	53 1/2	55	52 1/2 Feb. 1	55 1/2 Feb. 21	52 Jan. 2	55 1/2 Feb. 21						
New 2d pref.....	100	29,913	42,922	24	28 1/2	26 1/2	27	27 1/2	28 1/2	26 1/2 Feb. 1	29 Feb. 7	26 Jan. 29	29 1/2 Jan. 3						
Wisconsin Central.....	100	7,162	19,287	19	20	17 1/2	18	17	18	17 Feb. 28	20 1/2 Feb. 7	17 Jan. 11	20 1/2 Jan. 3						
Pref.....	100	11,705	17,724	50	51	46 1/2	47 1/2	51		47 1/2 Feb. 2	50 1/2 Feb. 7	47 1/2 Feb. 2	50 1/2 Feb. 7						
Miscellaneous Stocks.																			
Adams Express.....	100	399	962	111	114	114	117	115	116 1/2	114 Feb. 6	117 Feb. 20	111 Jan. 2	117 Feb. 20						
Alice Mining.....	100																		
Amer. Car & Foundry.....	100	52,451	62,206	13 1/2	13 3/4	12 1/2	13 1/2	15 1/2	15 1/2	14 Feb. 1	18 Feb. 7	12 1/2 Jan. 15	18 Feb. 7						
Pref.....	100	21,139	27,446	58 1/2	60	62	62 1/2	61	63	61 Feb. 1	66 Feb. 6	59 Jan. 30	66 Feb. 6						
American Coal.....	25			140		160	160	140	160										
American Cotton Oil.....	100	8,290	23,775	33 1/2	33 3/4	33	34	33	34	33 1/2 Feb. 1	35 1/2 Feb. 7	31 Jan. 17	34 1/2 Feb. 7						
Pref.....	100	995	2,875	89	92	88	94	93 1/2	94 1/2	94 Feb. 7	94 Feb. 19	90 Jan. 8	94 1/2 Jan. 23						
Amer. District Teleg.....	100	613	3,383	21	30	32	26	31	26 1/2	26 1/2 Feb. 23	31 1/2 Feb. 7	24 1/2 Jan. 4	33 1/2 Jan. 22						
American Express.....	100	690	964	140	148	146	150	145	147 1/2	145 Feb. 27	149 1/2 Feb. 2	142 1/2 Jan. 11	149 1/2 Feb. 2						
American Ice.....	100	23,017	42,659	35	37	40 1/2	41 1/2	42 1/2	43	40 Feb. 1	44 1/2 Feb. 17	33 1/2 Jan. 10	44 1/2 Feb. 17						
Pref.....	100	1,802	2,682	72 1/2	80	74	75	77	77	75 Feb. 3	78 1/2 Feb. 3	72 1/2 Jan. 5	78 1/2 Feb. 3						
American Linseed.....	100	15,476	27,304	13 1/2	13 3/4	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2 Feb. 27	16 1/2 Feb. 6	12 1/2 Jan. 4	16 1/2 Feb. 6						
Preferred.....	100	8,550	20,740	55 1/2	56 1/2	55 1/2	56	56 1/2	57	55 Feb. 3	60 Feb. 6	52 1/2 Jan. 11	60 Feb. 6						
American Malt.....	100	7,573	11,843	7 1/2	8	6 1/2	8	6 1/2	8	5 1/2 Feb. 3	8 Feb. 13	4 1/2 Jan. 22	8 Feb. 13						
Pref.....	100	6,245	11,707	31	32	28	28	28	28	28 Feb. 2	28 Feb. 2	24 Feb. 2	28 Feb. 2						
Amer. Smelt. & Ref.....	100	59,698	87,232	36 1/2	36 3/4	39 1/2	39 1/2	38 1/2	40	38 1/2 Feb. 26	43 1/2 Feb. 6	35 1/2 Jan. 2	43 1/2 Feb. 6						
Pref.....	100	16,491	30,210	86 1/2	87	89 1/2	90	90 1/2	91	89 1/2 Feb. 1	92 Feb. 5	86 Jan. 2	92 Feb. 5						
Am. Spirit Mfg.....	100	450	610	3	4	3 1/2	3 1/2	2 1/2	4	3 Feb. 12	4 Feb. 15	3 Feb. 13	4 Feb. 15						
Preferred.....	100																		
Amer. Steel Hoop.....	100	93,885	106,925	43	43 1/2	46 1/2	46 1/2	40 1/2	40 1/2	39 Feb. 27	50 1/2 Feb. 6	39 Feb. 27	50 1/2 Feb. 6						
Pref.....	100	12,607	23,692	92	83	82	83	82	84	82 1/2 Feb. 1	86 Feb. 6	80 Jan. 23	86 Feb. 6						
Amer. Steel & Wire, new.....	100	300,564	733,288	48 1/2	49	57 1/2	58	56 1/2	57 1/2	55 1/2 Feb. 26	59 1/2 Feb. 15	45 1/2 Jan. 15	59 1/2 Feb. 15						
Pref.....	100	29,477	50,789	90	91	92 1/2	93	91 1/2	92 1/2	91 1/2 Feb. 27	95 Feb. 8	89 Jan. 15	95 Feb. 8						
American Sugar Refin.....	100	1,419,958	3,243,678	131 1/2	132	117 1/2	117 1/2	105 1/2	105 1/2	101 1/2 Feb. 27	118 1/2 Feb. 6	101 1/2 Feb. 27	118 1/2 Feb. 6						

STOCKS.		SALES TO MAR. 1.		Price about January 2, 1900.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.		In Feb.	Since Jan. 1			Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
National Linseed Oil.....	100		100														
Trust Co. certificates.....	100	12,083	22,933	26½	27	26½	27½	23½	24½	23 Feb. 27	28½ Feb. 5	23 Jan. 10	24½ Jan. 10				
National Lead.....	100	1,063	3,920	107		104½	106	103½	106½	104 Feb. 27	106½ Feb. 20	104 Feb. 27	106½ Feb. 20				
National Starch Mfg.....	100			5	5												
1st pref.....	100			60	60												
2d pref.....	100			15	15												
National Steel.....	100	185,993	211,775	44½	45½	46½	46½	46½	47	45½ Feb. 26	53½ Feb. 6	40 Jan. 26	53½ Feb. 6				
Preferred.....	100	7,191	13,615	92½	93	92½	95	94	96	94 Feb. 2	97 Feb. 17	92 Jan. 22	97 Feb. 17				
New Central Coal.....	100	3,291	5,497	136	138	125	131	125	129	120 Feb. 27	134½ Feb. 7	120 Feb. 27	134½ Jan. 2				
New York Air Brake.....	100	16,545	41,259	14½	15	14½	14½	14½	14½	14 Feb. 17	15½ Feb. 28	13½ Jan. 23	15½ Jan. 4				
North American Co.....	100	980	1,541	7½	8½	8½	9	8½	9	8½ Feb. 2	9 Feb. 17	7½ Jan. 4	9 Feb. 17				
Ontario Silver.....	100	66,583	126,100	46½	46½	43	43½	38½	38½	35½ Feb. 19	44½ Feb. 2	35½ Feb. 19	47½ Jan. 2				
Pacific Mail.....	100			390	390												
Pennsylvania Coal.....	50	202,802	325,078	105½	105½	105½	106	97½	98½	97½ Feb. 26	109½ Feb. 6	97½ Feb. 26	109½ Feb. 6				
People's Gas & L. C., Chic.																	
Philadelphia Co.....	50		1,300							12 Feb. 16	12 Feb. 19	12 Feb. 16	12 Feb. 19				
Phoenix Gold Mining.....	100																
P. Lorillard, pref.....	100	11,102	22,557	56	56	56	57	54½	55½	54½ Feb. 27	58½ Feb. 6	54½ Feb. 27	58½ Jan. 17				
Pressed Steel Car.....	100	2,990	7,814	84½	88	86½	88	86	87	86 Feb. 23	88 Feb. 5	83½ Jan. 9	88½ Jan. 17				
Ref.....	100	3,298	6,622	187	190	187	189	183	187½	186 Feb. 27	189½ Feb. 15	186 Feb. 27	189½ Jan. 19				
Pullman Company.....	100	100	100	2	2½	2	2½	2	2½	2 Feb. 14	2 Feb. 14	2 Feb. 14	2 Feb. 14				
Quicksilver Mining.....	100			100	100												
Ref.....	100			100	9	8	8½	8	10								
Republic Iron & Steel.....	100	80,722	133,987	22½	22½	24	24½	22½	23½	22½ Feb. 26	27½ Feb. 6	19½ Jan. 15	27½ Feb. 6				
Ref.....	100	10,374	19,841	65½	66½	68½	69	67½	68	67½ Feb. 1	70½ Feb. 6	64½ Jan. 18	70½ Feb. 6				
Silver Bullion certificates.....	100		5,000	58½	59½	59½	60	59½	60½			59½ Jan. 16	59½ Jan. 16				
Standard Rope & Twine.....	100	4,460	9,146	9½	10	8	9	7½	8	7½ Feb. 20	9½ Feb. 5	7½ Jan. 8	27½ Jan. 8				
Standard Mining.....	100		400									27½ Jan. 8	27½ Jan. 8				
Tennessee Coal & Iron.....	100	185,213	235,667	83½	84½	86	87	91½	92½	86½ Feb. 1	104 Feb. 2	79½ Jan. 11	104 Feb. 2				
Ref.....	100	155	175							160 Feb. 6	106 Feb. 6	155 Jan. 5	160 Feb. 6				
Texas Pac. Land Trust.....	100	5,850	7,117	12	14	12½	14	14	15	12½ Feb. 6	15½ Feb. 16	11½ Jan. 17	15½ Feb. 16				
Union Bag & Paper.....	100	5,140	11,090	21½	21½	22	23½	22	23½	22 Feb. 23	25 Feb. 7	21 Jan. 30	25 Feb. 7				
Preferred.....	100	1,132	3,602	72½	75	75½	77	76	77	75½ Feb. 5	77½ Feb. 5	73½ Jan. 9	77½ Feb. 5				
U. S. Express.....	100	924	1,569	45	48	47	49	45	48	46 Feb. 21	48 Feb. 6	46 Feb. 21	49 Jan. 2				
U. S. Flour.....	100				10												
Ref.....	100	234	12	12	12	12½	12½	11½	11½	12½ Feb. 23	13½ Feb. 23	12½ Feb. 23	13½ Feb. 23				
U. S. Leather.....	100	248,342	663,185	17½	18	16½	16½	11½	11½	10½ Feb. 27	17½ Feb. 13	10½ Feb. 27	17½ Jan. 3				
Ref.....	100	34,373	53,773	75½	76	75½	76½	72½	73	70 Feb. 28	77 Feb. 5	70 Feb. 28	77 Jan. 3				
U. S. Rubber.....	100	20,429	29,694	41	43	38	39	31	32	30 Feb. 16	39½ Feb. 3	30 Feb. 16	44 Jan. 2				
Ref.....	100	8,003	12,970	103	104	101	102	92	95	90 Feb. 27	102 Feb. 7	90 Feb. 27	104½ Jan. 3				
Wagner Palace Car.....	100		150	185	187							183 Jan. 3	185 Jan. 2				
Wells, Fargo & Co.....	100	2-1	478	133	134½	125	128	122	128	122 Feb. 27	129½ Feb. 2	122 Feb. 27	129½ Jan. 2				
Western Gas.....	100																
Western Union Telegr.....	100	51,292	66,010	85	85½	86½	87	81½	82½	80½ Feb. 27	87½ Feb. 5	80½ Feb. 27	88½ Jan. 5				

† First instalment paid. ‡ Less than 100 shares. § 25 cents paid.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.		Int. Period.	Sales in February Per value	Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.							
BOSTON STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
										Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.				
Amer. Bell Telephone 4s.....	1908	J-J	\$ 41,000	100	100 1/2	100 1/2	100	100	100 1/2	Feb. 19	101 Feb. 1	99 1/2 Jan. 9	101 Jan. 2				
Atch. & Nebraska, 1st, 7s.....	1908	M-S							121 Feb. 5	121 Feb. 3	121 Jan. 29	121 Jan. 29					
Boston & Albany 4s, reg.....	1913	A-O										104 1/2 Jan. 17	104 1/2 Jan. 17				
Boston & Lowell, 4s.....	1907	J-J															
4s.....	1932	A-O															
Boston & Maine, 4 1/2s.....	1904	J-J										114 1/2 Jan. 17	114 1/2 Jan. 17				
Plain 4s.....	1942	F-A															
Boston & Providence, 4s.....	1918	J-J															
Boston Terminal 3 1/2s.....	1947	F-A															
Bur. & Mo. R. (Neb.), ex mts 6s.....	1918	J-J	1,000	120	122	122 1/2	122 1/2	122 1/2	123 1/2	Feb. 14	123 1/2 Feb. 14	122 Jan. 13	123 1/2 Feb. 24				
Non-exempt, 6s.....	1918	J-J		107	107 1/2	107 1/2	107										
Plain, 4s.....	1910	M-N		107	102	100											
Cedar Rap. & Mo. R., 1st, 7s.....	1916	M-N															
Central Branch, 1st g. 4s.....	1919	F-A	2,000			81		82	82	Feb. 14	82 Feb. 14	82 Feb. 14	82 Feb. 14				
Cent'l Vermont 1st gold 4s.....	1920	Q-F	34,000	60	61				87 1/2	Feb. 2	90 Feb. 10	87 Jan. 17	91 Jan. 2				
Chic. Burl. & No., 1st, 5s.....	1926	A-O															
2d, 5s.....	1918	J-D															
Ch. Jo. RR. & St. P. Y'da, 5s.....	1915	J-J	18,000		114 1/2	112 1/2	114	111 1/2	112 1/2	Feb. 6	112 1/2 Feb. 7	111 1/2 Feb. 6	113 1/2 Jan. 6				
Chic. Ham. & W., 1st 6s.....	1927	J-J															
Ch. Mil. & St. P. Dub. D., 6s.....	1920	J-J	6,000	128	132 1/2	131	131	131 1/2	131 1/2	Feb. 1	131 1/2 Feb. 21	130 Jan. 9	131 1/2 Feb. 1				
Ch. M. & St. P. Wis. V. div. 6s.....	1920	J-J		126	129	129	130										
Chic. & W. Mich., gen. 5s.....	1921	J-D	114,000	97	98	99 1/2	100	99 1/2	100	99 1/2	Feb. 3	100 1/2 Feb. 3	97 1/2 Jan. 19	100 1/2 Feb. 3			
Chic. & Nor. Mich., 1st g. 5s.....	1931	M-N	49,000	90		94 1/2	95	95	97	94	Feb. 2	98 Feb. 13	90 Jan. 3	98 Feb. 13			
Clev. & Can. Equip. Tr., 5s.....	1917	A-O															
Concord & Mont., cons., 4s.....	1920	J-D															
Consol. RR. of Vt., 1st, 5s.....	1913	J-J															
Trust receipts.....	1924	Sp. 1															
Current River, 1st, 5s.....	1927	A-O	9,000		90		90	90	85	Feb. 3	88 Feb. 19	85 Jan. 2	88 Feb. 19				
Det. Gr. Rap. & W., 1st, 4s.....	1946	A-O	18,500	92	94 1/2	91	94	91	91 1/2	Feb. 2	92 1/2 Feb. 9	91 1/2 Feb. 2	92 1/2 Feb. 9				
Eastern Mass. 1st, gold, 6s.....	1908	M-S	1,000	114	115	114	118	115	115 1/2	Feb. 15	115 1/2 Feb. 15	114 1/2 Jan. 8	115 1/2 Feb. 15				
Fitchburg, 5s.....	1908	M-N															
4s.....	1915	M-S															
Frem't Elk. & Mo. V., 1st, 6s.....	1935	A-O		135	135	136											
Unstamped, 1st, 6s.....	1935	A-O		134 1/2	134 1/2	135	139 1/2										
Illinois Steel, conv., deb., 5s.....	1910	J-J				99											
Non-convert. debent., 5s.....	1913	A-O	41,000	99	100	102	100	100	100	Feb. 6	100 1/2 Feb. 2	99 Jan. 3	100 1/2 Jan. 27				
Iowa Falls & St. P. C., 1st, 7s.....	1917	A-O															
Kansas City Belt 1st 6s.....	1916	J-J		98	95	95	94					94 Jan. 4	95 Jan. 13				
Kan. Cy M. & B., gen., 4s.....	1934	M-S		48	48 1/2	50	54 1/2	54 1/2	47 1/2	Feb. 2	55 Feb. 24	47 1/2 Feb. 2	55 Feb. 24				
Income, 5s.....	1924	Sp. 1	230,000			90											
Kan. C. Clin. & Spr., 1st, 5s.....	1925	A-O	4,000		90		90	90	87 1/2	Feb. 21	87 1/2 Feb. 21	87 1/2 Feb. 21	87 1/2 Feb. 21				
Kan. C. & M. Ry. & Br., 1st, 5s.....	1929	A-O	3,000	100			102		102 1/2	Feb. 1	103 1/2 Feb. 26	102 1/2 Feb. 1	103 1/2 Jan. 9				
Kan. C. St. J. & C. B., 1st, 7s.....	1907	J-J	16,500	116		115	117		117	Feb. 3	117 1/2 Feb. 13	115 1/2 Jan. 13	117 1/2 Feb. 13				
Kan. C. Ft. Scott & M., 6s.....	1928	M-N	85,000	104 1/2	113	113	106	107	106	Feb. 1	107 Feb. 15	105 Jan. 2	107 Feb. 15				
Kan. C. Ft. S. & Gulf, 1st, 7s.....	1908	J-D		115		113	113					113 1/2 Jan. 30	114 Jan. 30				
Lincoln & N. W., 1st, 7s.....	1910	J-J															
Little R. & Ft. Sm., g., 1st, 7s.....	1905	J-J	5,500		107	104	105	104	105	Feb. 14	105 Feb. 14	104 Jan. 23	105 Jan. 22				
Louisv. Ev. & St. L., 1st, 6s.....	1926	A-O															
2d, gold, 6s.....	1936	A-O															
Maine Cent., cons., 1st, 7s.....	1912	A-O															
Marq. Hough. & On., M., 6s.....	1925	A-O	5,000	112	113		116		117 1/2	Feb. 23	117 1/2 Feb. 23	117 1/2 Feb. 23	117 1/2 Feb. 23				
Mexican Central, cons., 4s.....	1911	J-J	98,000	73		75	76	77	73 1/2	Feb. 1	77 Feb. 20	73 Jan. 2	77 Feb. 20				
1st cons., "unc., 3s.....	1930		2,000	20		22		26	22	Feb. 2	26 Feb. 15	21 Jan. 18	26 Feb. 15				
2d cons., "unc., 3s.....	1939	July	41,000									11 Jan. 19	13 Feb. 13				
N. Y. New Eng., 1st, 7s.....	1905	J-J	18,000	111	112	112	114 1/2		115 1/2	Feb. 2	115 1/2 Feb. 8	114 Jan. 8	115 1/2 Feb. 9				
1st, 6s.....	1905	J-J	14,000	110	112	110 1/2		110 1/2	111	Feb. 23	111 1/2 Feb. 8	110 Jan. 4	111 1/2 Feb. 8				
N. Y. Prov. & Boston gen. 4s.....	1942	A-O															
Ogdensb. & L. C., cons., 6s.....	1920	A-O															

BONDS.		Int. Period.	Sales in February Par value	Price about January 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
BOSTON STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.		
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Old Colony, 4s.	1925	J-D											
Ottawa Os. & F. R. V., 1st, 5s.	1900	J-D	2,000							101½ Feb. 5	101½ Feb. 5	101½ Feb. 5	101½ Feb. 5
Portland & Ogdensburg, 6s.	1900	J-D											
Port. Gt. Fie. & Con'y, 4½s.	1937	J-D	1,000							125 Feb. 3	125 Feb. 3	124½ Jan. 12	125 Feb. 3
Repub. Valley, 1st, 5s.	1919	J-D	1,000							106½ Feb. 2	106½ Feb. 2	106½ Feb. 2	106½ Feb. 2
Railroad, 1st, 6s.	1902	M-N	3,000	103½	106	104	104½	103½		104 Feb. 1	104 Feb. 1	104 Feb. 1	104 Feb. 1
Summit Branch 7s.	1904	J-D											
West End Street Ry., 5s.	1902	M-N	19,000	102		102½		105½		103 Feb. 7	103½ Feb. 3	103 Jan. 8	103½ Feb. 3
5s. registered.													
Gold 4½s.	1914	M-S	6,000	108½	109½	110½		111		110½ Feb. 1	111 Feb. 27	110½ Feb. 1	111 Feb. 27
Gold debenture 4s.	1916	M-N		104		105½		103					
Gold 4s.	1917	F-A	1,000							107½ Feb. 24	107½ Feb. 24	105½ Jan. 8	107½ Feb. 24
Wisconsin Valley, 1st, 7s.	1909	J-D											

STOCKS.		SALES TO MAR. 1.		Price about Jan. 2, 1900.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
BOSTON STOCK EXCHANGE.		In Feb.	Since Jan. 1	Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.	Sale Prices.	Sale Prices.
RAILROAD.		Shares.	Shares.										
Boston & Albany	100	379	947	244	245	240	245	246	240	246	Feb. 10	246	Feb. 10
Boston & Lowell	100	31	74	241		242	241		241	Jan. 18	242	Jan. 4	
Boston & Maine	100	661	1,356	200	202	197	198½	199	200	197	Feb. 1	200½	Feb. 26
Prof.	100	17								168	Feb. 8	168	Feb. 8
Boston & Providence	100	16	144		300		300			295	Feb. 8	300	Feb. 8
Boston Elev., 75% pd.	100	6,254	10,030	98½	99	97½	98	113	98	97	Jan. 29	100	Feb. 5
Central Mass.	100	525	2,637	11	13	13½	14	12	12	11	Jan. 4	12½	Feb. 17
Prof.	100		1,155	60	65		61			60	Jan. 3	65	Jan. 28
Ch. & N. Y. & Stk. Yds.	100	1,783	3,680	133½	135	133½	136	135½	137	131½	Jan. 2	138	Jan. 4
Prof.	100	109	245	124		125	130	127	130	122	Jan. 2	127	Feb. 5
Conn. & Mont.—Class 1.	100				198		198						
Class 3.	100		2							192	Jan. 15	192	Jan. 15
Class 4.	100		1		199		199			200	Feb. 28	200	Feb. 28
Conn. & Pass. Riv., pf. 100	53		53	157	160	155	160		155½	Feb. 21	158	Feb. 2	
Conn. River	100		32		271		271			275½	Jan. 22	277½	Jan. 22
East New Hampshire	100		12							35	Jan. 22	35	Jan. 24
Fitchburg	100		12							110	Jan. 22	110	Jan. 24
Prof.	100	4,997	14,987	115	120	123	125	129	130	122	Feb. 13	135	Feb. 24
K. C. Ft. Scott & M.	100	780	2,430	13	18	15	18	17	18	15	Feb. 6	17	Feb. 13
Prof.	100	62	162	65		65		55		60	Feb. 6	60	Feb. 6
Kan. City Mem. & Birm.	100	8	8							5	Feb. 13	5	Feb. 13
Maine Central	100	5	6		178					160	Feb. 8	160	Feb. 8
Mexican Central	100	2,508	3,845	11½	12½	12	12½	12	12½	11½	Feb. 28	11½	Feb. 13
New England Street	100		500							12½	Feb. 8	12½	Feb. 8
Norfolk (New H.)	100	5	18		105					167½	Feb. 23	167½	Feb. 23
Norwich & Worcester, pref. 100	30		60							218	Feb. 1	218	Jan. 31
Old Colony	100	371	657	205	205½	202	203	207		202	Feb. 1	207	Feb. 24
Pere Marquette	100	199	1,915	21	23	20	22	19½	22	19½	Feb. 14	20½	Feb. 1
Prof.	100	379	1,069	57	60	54	57	55	60	55	Feb. 1	56	Feb. 21
Port. Saco & Ports	100		25							290	Jan. 3	290	Jan. 3
Prov. & Worcester	100		4							200	Jan. 4	200	Jan. 4
Rutland	100	470	1,008	3½						8	Feb. 3	8	Feb. 3
Prof.	100	11	61		80		80			75	Feb. 28	75	Feb. 28
Southern Calif. Pref.	100	325	325							10	Feb. 23	10	Feb. 23
Vermont & Mass.	100	16	20							172½	Feb. 2	172½	Feb. 27
West End (Street)	50	992	1,989	93	94	92½	93	92	92½	92	Feb. 19	93½	Feb. 5
Prof.	50	107	412	113		110½	112	112	113½	111	Feb. 1	114	Feb. 7
Worce. Nash & Roch.	100	3	23							132½	Feb. 17	132½	Feb. 17
MINING.													
Adventure Consol.	25	1,810	2,915	6	6½	5	5½	4½	5	4	Feb. 7	5½	Feb. 2
Atna Con. (Quicksilver)	5	1,550	2,000	4	5	4½	5	3½	4½	3½	Feb. 14	4½	Feb. 14
Aloues	25	1,375	2,005	3	3½	3	3½	2½	3½	2½	Feb. 16	3½	Feb. 16
Amalgamated Copper	100	15,628	25,762	81½	82½	83½	83½	89½	90½	83½	Feb. 1	95½	Feb. 14
Am. Zinc Lead & Smelt.	25	3,530	10,531	19½	20	15½	16½	15	15½	15	Feb. 28	18	Feb. 8
Anaconda	25	570	1,752	41	42	40	40½	42½	43	42	Feb. 5	46	Feb. 9
Aresdian	25	4,472	19,509	24½	24½	18½	17	15	16	15½	Feb. 28	21½	Feb. 8
Arnold	25	720	3,775	5½	5½	5½	6½	5½	5½	5½	Feb. 28	6½	Feb. 19
Ash Bed	25		1,170			500.	1	500.					
Atlantic	25	370	1,120	23	25	25	26	23		23	Feb. 20	25	Feb. 2
Baldo (assessment paid)	25	5,922	7,800	17	17½	17	18	20	20½	18	Feb. 2	23	Feb. 20
Bingham (Cop. & Gold)	10	1,970	4,380	11½	12	9½	10	10½	11½	10	Feb. 7	10½	Feb. 7
Bonanza (Dev. Co.)	10	6,410	15,270	1½	1½	1½	1½	1½	1½	1½	Feb. 19	1½	Feb. 6
Boston (Quicksilver)	10	1,150	2,160	6	6	4½	5½	4	5	4	Feb. 8	10	Feb. 5
Bot. & Crip. C. (G.) (as't pd)	25	6,000	8,250	250		200	350	120	170	150	Feb. 19	200	Feb. 8
Boston & Montana	25	2,060	6,111	275	280	265	268	265	267	265	Feb. 27	284½	Feb. 8
Breco (Iron)	25	100	60	1	2	1	2	1	2	1	Feb. 8	1	Feb. 8
British Columbia (Ltd.)	5	975	2,204	10	10½	9	10	8½	9½	9½	Feb. 5	10½	Feb. 7
Butte & Boston	10	9,011	11,678	53	55	50	51	58	59	50	Feb. 1	70	Feb. 14
Calumet & Hecla	25	496	1,800	740		737	745	765	770	740	Feb. 1	770	Feb. 16
Catalpa (Silver)	10	1,000	1,600		350		350			280	Feb. 23	280	Feb. 23
Centennial	25	16,358	26,258	19	20	16	17	16	16½	16½	Feb. 1	21	Feb. 7
Centennial—Europe	25	4,560	11,796	27	27	27½	28	28	28½	27	Feb. 1	28½	Feb. 1
Central Oil	25	985	2,887	21	21½	17½	18½	18	18½	18	Feb. 18	19	Feb. 23
Cochit (Gold)	10	10,402	16,158	13½	13½	12½	13½	10½	10½	9½	Feb. 14	13	Feb. 5
Continental Zinc & Lead	10	585	1,527	4	5	3½	4	3½	3½	3½	Feb. 9	3½	Feb. 9
Copper Range Co.	25	1,390	3,840	25½	26	24	25	25	25	24½	Feb. 1	26	Feb. 7
Crescent (Silver)	10		100		300		250		25				
Domino Coal	100	4,590	12,288	44½		41½		42		41½	Feb. 3	44½	Feb. 7
Prof.	100	126	326	114½	115½	115½		116		115½	Feb. 3	117½	Feb. 21
Elm River	100	6,560	10,770	4½	5	4	4½	4½	4½	4½	Feb. 2	4½	Feb. 1
Franklin	25	1,362	3,262	14	14½	14	14½	14½	15	14½	Feb. 2	15	Feb. 17
Humboldt	25	200	450	1	2	1	2	1	2	1	Feb. 17	1	Feb. 17
Ile Royale	25	6,933	15,133	25	25½	21½	23	25	26	22½	Feb. 1	28½	Feb. 7
Mass. Consolidated	25	4,286	7,256	8	9	6½	7	6½	6½	6	Feb. 1	7½	Feb. 2
Mayflower	25	2,370	2,895	2½	3½	2	3	2	2½	2	Feb. 28	3	Feb. 8
Melones	10	300	3,900	1½	2	1½	1½	1½	1½	1	Feb. 15	1½	Feb. 23
Merced (Gold)	15	1,700	2,035	8½	10	6½		6	8	5½	Feb. 5	8	Feb. 28
Michigan	25	1,080	3,215	5½	6½	6	7	6	6½	5½	Feb. 3	6½	Feb. 3
Mohawk	25	3,443	7,161	15	16	13½	14	12½	13½	12½	Feb. 27	14½	Feb. 7
Montana Coal & Coke	25	580	1,800	9	8½	7½		7½	7½	7½	Feb. 20	7½	Feb. 10
N. A. Gold Dredging	10	480	2,780	2	2½	1½	2½	1½	2½	2	Feb. 1	2½	Feb. 13
Napa (Quicksilver)	7		100		10½		10½		10				
New Idria (Quicksilver)	5	150	150	9½		10		10½	12	10½	Feb. 6	10½	Feb. 6
Old Colony	25	765	1,610	4½	5	4	5	3	3½	3½	Feb. 13	4½	Feb. 7
Old Dominion (Copper)	25	7,858	19,858	21½	22	17½	18	19	19	17½	Feb. 2	21½	Feb. 8
Oreocla	25	6,900	11,832	73	74	69	70	71	73	70	Feb. 2	76½	Feb. 7
Parrott (Silver & Copper)	10	12,761	28,887	42½	43	42½	43	41½	43½	41½	Feb. 28	46½	Feb. 7
Pioneer (Gold)	10	135	535	2½		1½	2½	1	2½	1½	Feb. 16	1½	Feb. 16
Quincy	25	185	145	160		140	145	135	137½	135	Feb. 27	145	Feb. 5
Rhode Island	25	270	4½	4½		4½		4½		4½	Feb. 28	5	Feb. 9
Santa Fe (Gold & Cop.)	10	4,391	10,007	5½	5½	5	5½	5	5½	5	Feb. 2	7	Feb. 7
Santa Ysabel (Gold)	5	10,951	13,019	7½	8½	6½	7½	6½	6½	6½	Feb. 6	6	Feb. 5
Tamarack	25	500	1,882	181	184	178	179	190	193	180	Feb. 1	195	Feb. 15
Teconahoc	25	210	1,309	34	4	3½	4½	3½	4½	4	Feb. 1	4	Feb. 15
Tri-Mountain	25	1,290	4,279	6½	6½	7½	7½	6½	7½	7½	Feb. 17	7½	Feb. 17
United States	25	4,415	4,490		25	7½	10	9	9½	7½	Feb. 6	9½	Feb. 8
United States Oil	25	7,960	21,660	24½	25	21½	22	16½	17	17	Feb. 27	21½	Feb. 7
Utah Con. (Gold) tr. re. 4-85	5	6,580	15,212	29½	30	25	26	28½	29	27½	Feb. 3	33	Feb. 7
Victor (Gold)	5	150	765		2½		2½		2½	2½	Feb. 1	2½	Feb. 1
Victoria	25	1,415	3,365	3½	4	3½	3½	3	3½	3	Feb. 26	3½	Feb. 2
Washington	25	925	2,560	13	13½	13	13½	13	13½	13	Feb. 6	13½	Feb. 6
White Knob	100	9,828	11,430	16	16½	13	15	30	30½	15	Feb. 8	35	Feb. 21
Winnona	25	500	2,530	4	5	3½	4	3	3½	3	Feb. 13	4	Feb. 7
Wolverine	25	2,900	5,719	39½	40	39	40	40	41	40	Feb. 2	43	Feb. 7
Wyandotte	25	2,260	3,705	1½	2	1½	2	1½	2	1½	Feb. 15	2	Feb. 15

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
 2. Quotations from all Stock Exchanges are as near as possible for the last day of February. Of course the coupon, is there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
 3. Bond prices marked thus (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
 4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
 6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.
- Notice Change.**—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (\$).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bangor & Aroostook—			Canadian Pacific—(Con.)—		
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>			1st mort. 5s, g., Jan. 1, 1943. J&J	113 3/4	114 1/4	Land grant g., 3 1/2s, g., 1938. J&J	110 2	104
Alabama Cent.—See South'n Ry.			2d, 5s, g., July 1, 1945. J&J	100	101	Cons. debent. 4s, perpetual. J&J	110	112
Alabama Great Southern—			Piscata. Div. 1st, g., 5s, 1949. A&O	113 1/2	114	Ont. & Quebec, deb. guar. 5s. . .	113 1/2	114
1st, 6s, 1908. J&J	109	114	Aroost'k Nor.—5s, g., 1947. A&O	105	107 1/2	New Brunswick, 1st, g., 5s, '34 F&A	117	119
Debenture 6s, gold, 1906. . . F&A	107		Battle Creek & Stur.—See Mich. C.			Cons. deb. 4s, perpetual. . . J&J	110 1/2	111
General mortgage 5s, 1927. J&D	106	108	Beech Creek—See N. Y. C. & Hud.			Canastota Nor.—See Lehigh Val.		
Alabama Midland—			Bellaire Zaneville & Cin.—			Carb. & Shaw.—See Ill. Central.		
1st, guar., g., 5s, 1928. . . M&N	98	100	Prior lien 6s, July 1, 1899. J&J	45	.....	Carthage & Adiron.—See N.Y. Cent.		
Ala. N. O. T. & P.—			1st mort., 4s, 1940. J&J	.....	10	Carolina Central—		
"A" deb., 5s, g., 1910-1940. M&N	108	112	Bell & Caron.—See Ill. Central			1st, g., 4, Jan. 1, 1949. . . . J&J	82	86
"B" deb., g., 5s, 1910-1940. M&N	88	90	Bell's Gap.—See Pa. & Northw'm.			Chafawiss.—Mort. 7s, Aug., 1900. .	101 1/4	102 1/4
"C" deb., g., 5s, 1940. . . . A&O	.....		Bellvidere Del.—1st, 6s, g., 1902 J&D	105 1/2	.....	1st mort. 6s, 1902. F&A	104	.....
Alabama & Vicksburg—			Cons., 4s, Feb. 1, 1927. . . F&A	109	.....	Refunding g. 4s, 1948. . . . A&O	.....	.....
Con. g., 5s, 1921. A&O	100	105	Bennington & Rutland—			C. R. 1a. F. & N.—See B.C. R. & N.		
2d, consol. g., 5s, 1921. . . A&O	87	100	Gold, 4 1/2s, 1927. M&N	104	105	C. R. & Mo. Riv.—See Chic. N. W.		
Vicks. & Mer. 1st, g., 6s, '21. A&O	113	115	Booneville Bdg. Co.—See Mo. K. & T.			Central Branch RR.—		
Albany & Susq.—See Del. & Hud.			Boston & Albany—			1st 4s, g., Feb., 1919. . . . F&A	75	83
Allegheny Valley—See Penn. RR.			4s, 1913. A&O	108	.....	Central Branch Union Pacific—		
Allegheny & Western—			Bor. Clin. F. & N. B.—See Old Col.			1st g., 4s, 1945. J&D	86	90
1st g., g'd 4s, Oct. 1, 1938. A&O	102	103	Bos. Cons. & M.—See Con. & Mont.			Central of Georgia—		
Allentown Terminal—			Boston & Lowell—			Coll. trust, 5s, g., 1937. . . M&N	87	91
4s, g., 1919. J&J	100	.....	4 1/2s, May 1, 1903. . . . M&N	103	104	1st M., g., 5s, 1945. . . . F&A	118	.....
Alton Bridge—See St. C. M. & St. L.			4s, July, 1907. J&J	104	.....	Cons. g., 5s, 1945. M&N	89 1/4	.....
Am. Dock & Imp.—See Cen. of N. J.			4s, March, 1915. M&S	108	109	Mobile Div. g., 5s, 1946. . . J&J	103	106 1/4
Ann Arbor Ry.—			4s, July 1, 1916. J&J	108 1/2	109 1/2	Macon & Nor. g., 5s, 1946. . J&J	98	.....
1st, g., 4s, 1935. Q-J	93 1/2	94	4s, Oct. 1, 1918. J&J	109 1/2	110 1/2	Mid. Ga. & Atl., 1st 5s, 1947. J&J	90	98
Aroostook Nor. See Bangor & Ar.			4s, April, 1932. A&O	114	.....	1st income (up to 5), 1945. . Oct.	33 1/2	34
Asheville & Spartanburg—S. U. &			3 1/2s, July 1, 1919. . . J&J	103	104	2d income (up to 5), 1945. . Oct.	9 1/2	10 1/2
Col. 1st m., g., gu., 4s, 1935. J&J	80	.....	Boston & Maine—			Ocean SS. Co., g., 5s, '20. J&J	106	.....
Atch. & East'n Bridge—			4 1/2s, g., Jan. 1, 1944. . J&J	128	129 1/2	Central New England—		
4s, 1929. J&J	75	82	4s, Improvement, 1905. . . F&A	103	.....	1st g., 5s, Feb. 1, 1919. . . F&A	102	104
Atch. & Nebraska—See C. B. & Q.			4s, Feb. 1, 1907. F&A	104	.....	Gen. inc. g., 5s, Feb. 1, 1949, Oct. 1.	55	60
Atch. & Pikes Peak—See C. B. & Q.			4s, Feb. 1, 1937. F&A	114	.....	Dutchess Co. 4 1/2s, g., 1940. . J&D	75	84
Atchison Topeka & Santa Fe—			4s, Aug. 1, 1942. F&A	116 1/2	117 1/2	Central of New Jersey—		
Gen. mort., gold, 4s, 1935. A&O	100 1/2	100 1/2	Eastern Mass., 6s g., 1906. M&S	115 1/2	.....	Consol. mort., 7s, 1902. . . M&N	110	.....
Adjustment 4s, 1935. . . . Nov	82	82 1/2	Port. & Roch. 4s, Oct. 1907. A&O	100	103	Gen. mort. g., 5s, 1937. . . J&J	123	.....
Eq. tr., series A, g., 5s, 1902. J&J	99	.....	Port. & N. Y. A. L.—See N. Y. N. H. & H.			Conv. deb., 8s, 1908. M&N	110	.....
Chic. & St. L., 1st, 6s, 1915. M&S	116	.....	Boston & Prov.—4s, 1918. . J&J	111	.....	Leh. & W. con. 7s, 1900, ad'd. . Q-M	99	100
Atl. & Char.—See Southern Ry.			Boston & Prov. & L.—			Mortgage 5s, 1912. M&N	103	.....
Atlanta, Knox. & Nor.—			4 1/2s, July 15, 1927. . . J&J	119	.....	Am. D. & Imp. Co., g'd, 5s, '21. J&J	114	.....
5s, 1940. g. J&D	103	106	Bost. Win. & Shore—			N. Y. & L. Br., Gen. g., 4s, '41. M&S	113 1/2	114 1/2
Atlanta & West Fla.—			5s, Sept. 1, 1906. M&S	107	.....	Gen., g., 5s, 1941. M&S	127	.....
Deb. 6s. J&J	103	105	Brooklyn & Montauk—See Long I.			Central Pacific—(See So. Pacific.)		
Atlantic & Dan.—See South'n RR.			Brns. & W.—See Sav. Fla. W.			Central of S. C.—		
Atlantic & Atl.—See South'n RR.			Brns. & Chilli.—See Wabash.			1st g., 6s, 1921. J&J	100	.....
Atlantic City RR.—			Buff. & Erie—See L. Sh. & M. So.			Central Vermont—		
5s, g., guar'd, 1919. . . . M&N	111	.....	Buff. N. Y. & Erie—See Erie.			1st g., 4s, 1920. Q-F	88	90
Atlantic Coast Line of Virginia—			Buff. Rochester & Pittsburgh—			Charleston & Savannah—		
Petersburg Class A, 5s, g., 26 J&J	115	.....	General 5s, g., 1937. . . . M&S	111 1/4	.....	Gen. mort. 7s, g., 1936. . . J&J	120	.....
Class B, 6s, g., 1926. . . . A&O	125	.....	Deb. 6s, Jan. 1, 1947. . . J&J	126	.....	Charleston & Western Carolina—		
Rich. & Peter. 6s, 1915. . . M&N	112	.....	Roch. & P., 1st, g., 6s, 1921. F&A	126	.....	1st g., 5s, 1946. A&O	105	109
Consol. 7s, 1915. M&N	116	.....	Consol., 1st, g., 6s, 1922. J&D	125	129	Charlotte Col. & Aug.—See South'n		
Consol. 4 1/2s, g., 1940. . . M&N	100	.....	Clear. & M. 1st, 5s, g., gu., '43. J&J	129	131	Chartiers—		
Atlantic Tenn. & O.—See So'n Ry.			Buffalo & Southwest—See Erie.			1st, 7s, 1901. A&O	106	.....
Augusta South—See So. Car. & Ga.			Buffalo & Susquehanna—			Chat. Rome & Southern—		
Austin & Northw'n—See So. Pac.			1st, 5s, g., 4, 1913. . . . A&O	100	104	1st 5s, g., 1947. J&J	90	96
Balt. Ches. & Atl.—See Pa. RR.			Burl. Cedar Rapids & Northern—			Rome & Carroll.—1st g., 6s, '16. J&J	.....	80
Balt. & C. V. RR. Ex.—			1st, 5s, 1906. J&D	108	109	Chateaugay Ry.—See Del. & Hud.		
1st M. 6s, July, 1929. . . J&J	105	.....	Cons. 1st & col. tr., 5s, g., '34. A&O	116 1/2	.....	Chesapeake & Ohio—		
1st M. 6s, July, 1931. . . J&J	115	.....	Ced. Rap. 1a. F. & N. W.—			Series A, gold, 6s, 1908. . . A&O	116	119 1/2
Balt. & Harrah.—See West Mary.			5s, gold, guar, 1921. . . A&O	106	.....	1st Mortg. g., 6s, 1911. . . A&O	119	121
Baltimore & Ohio—			Burl. & Mo. (Neb.)—See C. B. & Q.			Term., 1st, g., 6s, 1922. . . J&D	114	.....
Prior lien, 3 1/2s, g., 1925. . J&J	94 1/2	95	California Pacific—			C. & O. Ry. 1st con. g., 5s, '39. M&N	.....	98 1/2
1st M., 4s, g., 1948. . . . A&O	100 1/4	100 1/4	1st mort., 4 1/2s, g., 1913. J&J	104 1/2	.....	General 4 1/2s, gold, 1925. . . M&S	101	.....
Pitt. J. C. & M. Div. 3 1/2s, g., '25. M&N	87	88	2d mort., g., g'd 4s, 1911. . J&J	101 1/2	.....	R. & A. Div. 1st con. g., 4s, '39. J&J	.....	99
So'w't div. 1st, g., 3 1/2s, 1925. J&J	89	89 1/2	3d mort. 6s, g., g'd 1905. . J&J	105	.....	2d con. g., 4s, 1939. . . . J&J	.....	97
W. V. & P., 1st, 4s, g., 1930. M&N	94	98	3s, g., 1905. J&J	90	95	Craig Valley, 1st, 5s, gold, 1940. .	97	.....
Car trust, g., 6s, 1900. . . J&J	100	.....	Cambridge & Clearfield—			Warm Sp. Val., 1st 5s, g., '41. M&S	95	.....
Baltimore & Potomac—			1st, 5s, g., 1941. . . . J&J	100	.....	El. Lex. & B. S., 5s, g., 1902. M&S	102 1/2	105
1st, 6s, g., gu., 1911. . . A&O	119	.....	Camd. & Atl.—See W. Jor. & Sea Sh.			Elevator Co., g., 4s, 1938. . A&O	70	78
1st, tunnel 6s, g., gu., 1911. J&J	117	.....	Canada Southern—			Oneshaire—See Fitchburg. .		
			1st, 5s, Jan. 1, 1908. . . J&J	106 1/2	107	Chicago & Alton—		
			2d mort. 5s, Mar. 1, 1913. M&S	109 1/2	.....	Refug. g., 3s, 1949 (v. iss.). A&O	95	98
			Canadian Pacific—			Sinking fund 6s, gold, 1903. M&N	105	.....
			Land grant, 1st, 5s, g., 1931. A&O	111	.....	La. & Mo. R.—1st g'd, 7s, 1900. F&A	101 1/2	101 1/2
			1st M., deb. 2, g., 5s, 1915. . J&J	113	115	2d g'd, 7s, 1900. M&N	102	103

† Purchaser also pays accrued interest.

‡ In London.

[illegible]

‡ Purchaser also pays accrued interest.

4 In London.

‡ Last sale.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Erie & Pitta—See Penn. RR.			Illinois Central—(Con.)			Lehigh Valley—(Con.)		
Esacana & L. Su.—See Ch. & N.W.			St. L. Alton & T. Haute (Con.)			Easton & Amboy—5a, 1920. M&N	111	
Eureka Springs Ry.—			Carb. & Shaw, 1st, g, 4a, 32. M&S	98		Lehigh & N. Y., 1st, g, 4a, 1945.	90	
1st, 6a, g, 1933. F&A	60	85	Ind. Bl. & Wn.—See C. C. & St. L.			Leh. V. Coal, 1st, 5a, g, 33. J&J	98 1/2	
2d income 6a, 1933. Feb. 1	3	8	Ind. & Decatur & West.—			Snow Shoe, 1st, M, 5a, 1910. J&J	90	
Evansville & Indianapolis—			1st, g, 5a, 1935. J&J	104	106	Leh. V. Ry. of N. Y., 1st, 4a, g, 40		
Ter. H. & S. East, 1st, 7a, 1909. M&S	100		Equip. notes, 5a, 1935. F&A	100		Leh. V. Ry. 1st, g, 5a, 41. A&O	111 1/2	
Ev. & In., 1st, g, 5a, 1924. J&J	103	104	Indiana Illinois & Iowa—			Leh. V. Ry. 1st, g, 5a, 41. A&O		
Consol., 5a, g, 1926. J&J	102	105	1st, g, 5a, 1948. A&O	107 1/2		Lexington & Caney Val.—See Mo. Pac.		
Evans, Rock & E.—See L. E. & St. L.			Ind. & St. L.—See C. C. & St. L.			Lexington & Eastern—		
Evansville & Terre Haute—			Indianapolis Union—			Gen. mort. 5a, 1935. A&O	25	40
1st, con. g, 6a, 1921. J&J	123 1/2	124	1st, 4a, 1926. M&N	85		Lima North—See Det. & Lima No.		
1st, gen. 5a, gold, 1942. A&O	107 1/2		Indianapolis & Vincennes—			Lincoln & No. West.—See C. B. & Q.		
Mt. Vernon, 1st, 6a, g, 1923. A&O	100		1st, 7a, 1908. F&A	117		Little Rock & Ft. S.—		
Sul. Co. Br., 1st, g, 5a, 1930. A&O	100		2d mort. 6a, g, 3a, 1900. M&N	100		Little Miami—		
E. T. H. & Chicago—			International & Gt. Northern—			Renewal 5a, 1912. M&N	114	
1st, 6a, g, 1900. M&N	100		1st, 7a, 1917. A&O	120	125	Little Rock & Ft. S.—		
Income 6a, 1920. M&N	100		2d, 4a, 5a, 1909. M&S	93 1/2	94	Long Br. & Sea Sh.—See C. of N. J.	104	105
Fargo & So.—See Chic. M. & St. P.			3d, 4a, gold, 1921. M&S	61	82	Long Dock—See Erie.		
F. Ft. W. & W.—			Colorado River Bridge—			Long Island—		
1st, g, 5a, 1945. J&J	75	95	1st M. 7a, 1920. M&N	100		Unified g, 4a, 1949. M&S	80	85
Income, 5a, 1945. J&J	5	12	Iowa Central—			2d mortgage, 7a, 1918. F&A	134	
Fitchburg—			1st, g, 5a, 1938. J&D	113	114	1st, consol., g, 5a, 1931. Q-J	120 1/2	
5a, 1903. J&D	104 1/2		Keithsburg Br., 1st, 6a, 1925. J&D	99		1st, consol., g, 4a, 1931. Q-J	101	
5a, 1908. J&D	111		Iowa Falls & S. C.—			Gen. mort., g, 4a, 1938. J&D	105	99
4a, 1914. J&D	102 1/2		1st, 7a, 1917. A&O	132		Met. Ferry—1st, g, 5a, 1937. M	97 1/2	100
4a, 1905. J&D	103		Iowa Midland—See Chic. & N. W.			Ferry, 1st, 4a, con. g, 1922. M&S	92	
4a, 1915. J&D	107		Jacksonville & St. Louis—			4a, gold, 1932. J&D	95	
4a, July 1, 1916. J&D	107 1/2		Cons., g, 5a, 1925. A&O	35	55	Debuture gold 5a, 1934. J&D	95	
4a, Refunding, Mar., 1927. M&S	111 1/2	112 1/2	Income 4a, 1935. J&J	75		N. Sh. Br., 1st, con. 5a, g, 32. Q-J	95	
4a, Jan., 1928. J&J	112		Jack. & So. East—1st 6a, 10. J&J	100		N. Y. & R. R.—1st 7a, 1901. A&O	95	
Flint & Pere Marquette—See Pere			Jacksonville Terminal—			N. Y. & R. B.—1st, g, 5a, 1927. M&S	20	
Marquette.			1st M. 5a, g, d, July 1, 1939. J&J	100		2d mort. inc., 1927. Jan. 1.		
Florida Central & Peninsula—			Jefferson—See Erie.			N. Y. Brooklyn & Man. Beach.	104	
1st, gold, 5a, 1918. J&J	106		Jeff. Mad. & Ind.—See Penn. RR.			1st, gold, 5a, 1935. M&S	115	
1st, l. g. ext. 5a, gold, 1930. J&J	101		Joliet & Northern Indiana—			Brook & Mon. 1st, g, 6a, 1911. M&S	105	
1st, con. 5a, gold, 1943. J&J	99	99	1st M. 7a, 1907. J&J	118		1st, 5a, 1911. M&S	103	
So. Bound, 1st, g, 5a, 1941. A&O	97	102	Junction (Phila.)—			2d, 5a, 1938. J&D	110	
Florida Southern—			1st, 4a, 1907. J&J	107		L. I. City & F.—1st, 6a, 1911. M&N	100	
1st M. g, d, 4a, 1945. J&J	47	56	2d, 6a, 1900. A&O	100		2d 5a, 1937. M&N	95	
Vonda Johnson & Glover—			Kalamazoo & G. R.—See L. S. & M. S.			N. Y. Bay Ext. R., 1st, 5a, gold.		
1st cons. ref. d, g, 4a, 1947. J&J	122	125	Kalamazoo & Mich.—See Tol. & O. C.			1943. J&J		
1st, 6a, 1900. J&J	105		Kansas C. Belt—			Louisiana & Mo. Riv.—See Chic. & A.		
1st, 6a, 1914. J&J	105		1st, 6a, 1916. J&J	110	115	Louisiana Western—		
1st, 6a, 1921. J&J	105		Kansas City Clinton & Sp.—			1st, 6a, 1921. J&J	108	
1st, 6a, 1921. J&J	105		1st, 5a, g, 1925. A&O	90		Louisville & Lex.—See L. & N.		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Louisville & St. L.—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		1st, 6a, 1926. A&O	112	116
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		E. R. & E. Div., 1st, 6a, 1921. J&J	90	100
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		H. T. C. & C., 1st, 6a, 1927. A&O	30	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		2d mort., 6a, gold, 1936. A&O	60	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Consol. g, 4a, 1939. cert. J&J	69	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Gen. mort., 4a, 1943. M&S	7 1/2	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Venice & Car. 1st, M, 6a, 1900. J&J	97	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		1st mort., 6a, 1902. J&D	94	98
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Louisville Henderson & St. L.—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		1st mort., g, 5a, 1946. J&J	94	98
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Louisville & Jefferson. Bridge—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Guaranteed gold 4a, 1945. M&S	94	98
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Louisville & Nashville—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		St. L. prop., 1st, g, 5a, 1916. M&S	106	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		St. Louis Br., 7a, 1907. M&S	107	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		N. O. & Mobile—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		1st, 6a, 1930. J&J	130	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		2d, 6a, 1930. J&J	116	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		E. H. & N. T., 1st, 6a, 1919. J&D	112 1/2	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Gen. mort., 6a, 1930. J&D	118	120
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Col. trust, g, 4a, 1903-1918. A&O	98 1/2	99 1/2
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Lou. C. & Lex.—Gen. 6a, red. to		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		4a, Nov., 1931. M&N	112 1/2	114
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		2d mort., 7a, 1907. A&O	121	122
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mem. & O., 1st, M, 7a, g, 01. J&D	102	107
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Louis. Ry. T. Co., 1st, 3a, 01. M&N	104	106
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		M. Clark & W., 1st, 6a, g, 02. F&A	103	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mayav. & Lex. 1st, M, 7a, 1906. J&J	108	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		L. & N., Mob. & Mont. 4a, 45. M&S	106	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Pensacola Div., 1st, 6a, 1920. M&S	1 1/2	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		St. Louis Div., 1st, 6a, 1921. M&S	123	127 1/2
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		2d, 3a, 1930. M&S	60	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Nash. & Dec., 1st, 7a, July 1, 1900	101 1/2	105
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		So. & No. Ala. S., g, d, 6a, 03. M&N	102	105
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		S. F., 6a, 1910. A&O	106	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Cons. mort., g, d, 5a, 1936. F&A	107	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		50-year gold, 5a, 1937. M&N	109	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Unified 4a, gold, 1940. J&J	99 1/2	99 1/2
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Pensa. & Atl., 1st, 6a, g, 21. F&A	112	114
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Col. tr., gold, 5a, 1931. M&N	107 1/2	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Nas. F. & S., 1st, g, 5a, 37. F&A	107 1/2	109 1/2
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Ky. Cent., 4a, gold, 1937. J&J	96 1/2	97 1/2
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mahoning Coal—See L. S. & M. S.		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Maine Central—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Exten. bonds, 6a, g, 1900. A&O	103	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Cons., 7a, 1912. A&O	135	136
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Knox & Lino., 1st M, Pen. Sh.		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		line, 4a, 1920. F&A	100	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		2d, 5a, Feb. 1, 1921. F&A		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Cons., 4a, Apr. 1, 1912. A&O	105	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Cons., 4a, Apr. 1, 1912. A&O	110	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		4a, gold, Feb., 1905. F&A	104	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Hereford Ry. g, 4a, 1930. M&N	98	100
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Upper Coos, 1st, 4a, g, d, 1930. M&N	107	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Upper Coos, Ex. 4a, g, 30. M&N	100	109
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Eur. & N. A., 4a, gold, 1933. J&J	114	115
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Marq. H. & O.—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mort., 6a, 1925. A&O	114	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mayav. & Lex.—See Louisville & Nash.		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		McK. & B. V.—See P. McK. & Y.		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Merchants' Br.—See St. L. Mer. Ter.		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mexican Central—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Consol. 4a, 1911. J&J	75	
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		1st, con. inc. 3a, 1939. J&J	25 1/2	26
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		2d, con. inc. 3a, 1939. J&J	11	12
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		Mexican International—		
1st, 6a, 1921. J&J	105		1st, 6a, 1925. A&O	90		1st con. g, 4a, Sept. 1, 1977. M&S		
1st, 6a, 1921. J&J	105							

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Milw. & Madison—See Chic. & N.W.			N.Y. Central & H.R. RR.—(Con.)—			Northern Ohio—See L. E. & West.		
Milw. & No.—See Chic. Mil. & St. P.			Beech Creek (Con.)—			Northern Pacific—		
Milw. & St. P.—See C. M. & St. P.			Clf. Bt. C. Co., 1st, 4s, '40 J&J	90	96	West. of Minn., 1st, 7s, '07. M&N	115	
Minneapolis & Pacific—			Gouv. & Osw., 1st, 5s, g, 1912 J&D	110		St. Paul & No. Pac., 6s, g, '23 F&A	124	
1st, 5s, 1936. J&J	100		Nor. & Mont., 1st, 5s, g, 1912 A&O	115		Reg. certs. Q-F	121	
1st, 4s, 1936. J&J	90	101	Carl. & Adir., 1st, 4s, g, '81 J&D	100		Prion. gen. 4s, 1907. Q-J	103 1/2	
Minneapolis & St. Louis—			Dunkirk & W. R. 1st, 5s, '91 J&D	100		Gen. Hen. g, 3s, 2047. Q-J	88 1/2	
1st, 7s, 1927. J&D	144	151	1st M. g, 7s, 1900. J&D	100		Wash. Central, 1st, 4s, '04 J&J	88	90 1/2
1st, 7s, Jan. 1, 1907. M&N	115	118	N.Y. & Nor. 1st, 4s, g, 1927. A&O	120	126	North Pacific Coast RR.—		
Minn. & Dul., 1st, 7s, 1907. M&N	112		N.Y. & Put. 1st, 4s, g, 1993. A&O	105		1st M. g, 6s, Nov. 1, 1901. M&N	103	
Minn. consol., gold, 5s, 1934. M&N	112 1/2	113	Oswego & Rome—			Gen. M. g, 5s, Jan. 1, 1912. J&J	106	
1st, ref'd g, 4s, 1949. M&S		98 1/2	2d, 5s, 1915. F&A	108		Northern Pacific Ter. Co.—		
Iowa Ext., 1st, 4s, 7s, 1909. J&D	123		1st mort., 7s, 1915. M&N	125		1st, 6s, 1933. J&J		
So. West Ext., 1st, 4s, 7s, 1910. J&D	120		Mohawk & M., 1st, 4s, g, 1991. M&S	106 1/2	107 1/2	North Pennsylvania—		
Pacific Ext., 1st, 6s, 1921. A&O	123	128 1/2	Rome W. & O., 1st, 5s, '22. A&O	129		6s, deb. 1903. M&S	115	
Minn. St. P. & Sault Ste. Marie—			R.W. & O. Ter. R. 1st, 5s, 1918. M&N	111		7s, general mort. 1903, cou. J&J	111	
1st, cons. g, 4s, 1939. J&J	94		Syracuse No. 1st, 7s, 1901. J&J	103		Norwich & Worcester—		
Minn. S. Ste. M. & A. 1st, 4s, 1926	97		Wat. & Rome 1st, 6s, 1910. M&S	111		4s, March 1, 1927. M&S	111	
Minn. Union—See St. P. M. & M.			Utica & B. Riv., 4s, g, 1922. J&J	108		Ozarksburg & Lake Cham.—See		
Minn. Range—Cons., g, 5s, '31. J&J	90		West Transit Co., 4s, 1903. F&A	101		Rutland RR.		
Miss. Riv. Bdg.—See Chic. & A.			Lake Shore & Michigan So.—			Ohio I. & W.—C. C. & St. L.		
Missouri Kansas & Texas—			Con. g, 3 1/2s, June 1, 1907. J&D	109 1/2		Ohio & W. Va.—See Hooking Val.		
1st, gold, 4s, 1990. J&D	90 1/2	91 1/2	Det. Mon. & F.—1st, 7s, '06. F&A	119 1/2		Ohio River RR.—		
2d, gold, 4s, 1990. F&A	85	86	Lake S., cons. 1st, 7s, July, 1900	113		1st, 5s, 1938. J&D	107	
1st Extension 5s, 1944. M&N	91	93	Cons. 2d, 7s, 1900. J&D	113		Gen. gold 5s, 1937. F&A	92	95
M.K. & C. T. 1st, 5s, g, '42. M&S	92	93	Mahon. C. R. 1st, 5s, '34. J&J	125		Hunt. & B. S., 1st, 6s, 1922. J&J	85	
Tob. & Neosho, 1st, 7s, 1903. J&D	105		K. A. & Gr. R.—1st, 5s, '38. J&J	124		Rav. Spen. & G. 1st, 6s, 1920. F&A	85	
Kan. C. & Pac., 1st, 4s, g, '90. F&A		76	Kal. & White Plin. Mt. g, 5s, '40	122		Ohio Southern—		
Dal. & Waco, 1st, 4s, g, '40. M&N		95	Michigan Central—			1st g, 6s, 1921. J&D	95	100
Sherman Shreveport & South.—			Consol. 7s, 1902. M&N	109		Old Colony—		
1st M. g, gold, 5s, 1943. J&D	93	95	Consol. 5s, 1902. M&N	103 1/2		4s, April 1, 1904. A&O	104	
S.W. Coal. & Imp., 1st, 6s, 1929. J&J	94		5s, cou. 1931. D. & B. C. div. M&S	125		4s, July 1, 1904. J&J	102 1/2	
Missouri Kansas & Eastern—			1st mtg. M. Air Line 4s, '40 J&A	104		4s, gold, Feb. 1924. F&A	112 1/2	
1st, 5s, gold, guar., 1942. A&O	102 1/2		1st, 6s, Grand Riv. V., 1903. M&S	121		4s, Dec., 1925. J&J	112 1/2	
2d M., gold, 5s, 1942. A&O	75	86	1st, 5s, Kal. & S. H., 1939. M&N	117		4s, Jan. 1, 1938. J&J	114	
Missouri Pacific—			J.L. & Sag., 1st, 5s, 1901. M&S	101 1/2		4s, B. C. F. & N. B. 5s, 1910. J&J	113	
Consol. 6s, 1920. M&N	116 1/2		Det. & B. C., 1st, 5s, 1902. M&N	110		Omaha Bridge—See Union Pacific.		
3d mort., 7s, 1906. M&N	114	116 1/2	Det. & B. C. Bridge 6s, '03. M&N	112		Omaha & St. Louis RR.—		
Trust, gold, 5s, 1917. M&N	98	98 1/2	Bay C. & B. C. 1st, 6s, '38. J&D	84		1st, mtg. g, 4s, 1901. J&J	70	
Col. trusts, 5s, 1920. F&A	90 1/2	92 1/2	Bat. C. & S. 1st, 4s, g, '89. J&D	84		Oregon & California—See So. Pac.		
Lexington Div., 5s, 1920. F&A	90	100	N. Y. Chicago & St. Louis—			Oregon RR. & Nav.—See Un. Pac.		
Pac. of Mo., 1st, ex. g, 4s, '38. F&A	105		1st, g, 4s, 1937. A&O	107 1/2		Oregon Short Line—See Union Pac.		
2d, ext. 5s, gold, 1928. J&J	113		N. Y. & Greenwood Lake—See Erie.			Oswego & Rome—See N. Y. Cent.		
St. L. R. E., 1st, 5s, 1938. M&N	103		N. Y. & Harlem—See N. Y. C. & H.			Oswego & Syracuse—See D. L. & W.		
Carondelet Br., 1st, 4 1/2s, '38. A&O	93		N. Y. L. & W. C.—See D. L. & W.			Ottawa & Fox R.—See O. B. & Q.		
Verdigris Val. I. & W., 1st, 5s, 26 J&J	80		N. Y. L. E. & W. C. & R.R.—See Erie.			Ottumwa C.F. & St. P.—See C. O. & N.W.		
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	75		N. Y. & Long Branch—See Cent. of			Pacific Coast Co.—See Miscellan's.		
St. Louis Iron Mount'n & South.			New Jersey.			Panama—		
Unity & Ref. g, 4s, 1929. J&J	79 1/2	80	N. Y. & M. Beach—See Long Island.			1st, 4 1/2s, g, Oct. 1, 1917. A&O	105	
Gen. con. ry. & I. g, 5s, '31. A&O	111 1/2	111 1/2	N. Y. & New Eng.—See New Eng.			Subsidy bonds, 6s, 1910. M&N	98	
Gen. con. std. p. g, 5s, '31. A&O		111	N. Y. New Haven & Hartford—			Pecos Val. & Northwestern—		
Little R.R. Jun. 1st, 6s, g, '16. A&O	90		1st, registered, 1903. J&D	103		1st g, 5s, Jan. 1, 1948. J&J	88	
Mobile & Birm., 1st, 5s, 1916. J&J	110 1/2		Con. deb., 4s, \$1,000. J&D	188		Pennsylvania RR.—		
Gen. R. 5s, 1945. J&J	80	85	Deb. 4s, 1947. M&S	118		Gen. mort., 6s, 3s, r, 1910. A&O	129 1/2	130
Mobile & Ohio—			Boston & New York Air Line—			do 6s, 2, c, 1910. J&J	120	123
1st mort., gold, 6s, 1927. J&D	126		1st, 5s, Aug. 1, 1905. F&A	105		Con. mort. 6s, c, 1905. J15&D15	114	115
1st, exten., 6s, 1927. Q-J	120 1/2	124	Danbury & Norwalk—			do 6s, 4, 1905. J&J	110	113
Gen. mort., 4s, 1938. M&S	86 1/2	87	Con. 5s, July 1, 1920. J&J	118		do 5s, g, con. 1919. M&S	127 1/2	
Montgom. Div., g, 5s, 1947. F&A	108	108 1/2	Gen. 5s, April 1, 1925. A&O	114		do 4s, gold, 1943. M&N	114 1/2	
St. L. & Cairo, 4s, g, '31. J&J			Harlem River & Portchester—			do 3 1/2s, g, 2, 1945. J&J	117 1/2	
Mohawk & Malone—See N. Y. C. & H.			1st, 7s, guar., 1903. A&O	113	115	Collateral Tr. 7s, 1913. J&J	110	112
Mont. Cent.—See St. P. M. & M.			1st, 6s, guar., Oct., 1900. J&D	111 1/2		Col. tr. 4s, Ph. W. & B., 1921. J&J	107	
Monongahela River—			2d, 4s, June, 1911. J&D	103		R.E. pur. money, 1st, 4s, '23. M&N	107	
1st, 6s, guar., gold, 1919. F&A	102		Houston 1st, 4s, 1910. A&O	103		Equip. Tr. g, 4s, '14, ser. A. M&S	104	
Morgan's L. & Tex.—See So. Pac.			Con. g, 5s, 1937. M&N	132	133	Roll. st. tr. certs. 3 1/2s, g, '00. Q-J	98	102
Morris & Essex—See D. L. & W.			New H. & Derby, 1st, 7s, '00. F&A	100		Cleveland & Marietta—		
Maqua & Lowell—			Consol. 5s, 1915. M&N	116		1st, guar., g, 4 1/2s, 1935. M&N	110	112
5s, July 1900. J&J	100 1/2	100 1/2	New Haven & Northampton—			C. & Pitt. 7s, s. f., con. 1900. M&N	103 1/2	
Nashville Chattanooga & S. L.			Consol. 6s, April, 1909. A&O	120		Ser. A, 4 1/2s, gen. gtd., 1942. J&J	117 1/2	
1st, 7s, 1913. J&J	128	130	North ext., 5s, 1911. A&O	108		Ser. B, 4 1/2s, gen. gtd., 1942. A&O	115 1/2	
2d mort., 6s, 1900. J&J	100	103	Gen. g, 4s, April 1, 1942. A&O	111		Erie & Pitta. equip. 7s, 1900. A&O	110	
Consol., gold, 5s, 1928. A&O	105	106	Shore Line—			Gen. gu., g, 3 1/2s, Ser. B, 4 1/2s. J&J	100 1/2	
Duck River—2d, g, 6s, 1909. M&N	107		1st 4 1/2s, 1910. M&S.	110		Pennsylvania Co.—		
Bon Air Br., 6s, 1917. J&J	103	107	New York Ontario & Western—			1st M. g, 4 1/2s, 1921. J&J	113	
Lebanon Br., 6s, 1917. J&J	110		Refund., 1st, g, reg. 4s, 1992. M&S	106	107	Guar. col. tr. cts., g, 3 1/2s, 1937	100 1/2	
Centerville Br., g, 6s, 1923. J&J	111		Pur. money certs. 5s '01-11. F&A			Phil. Germ. & Chest. Hill—		
Tracy City Br., 6s, 1917. J&J	110		New York Pennsylvania & Ohio—			1st g'd 4 1/2s, 1913. M&N	106	
McM. M. W. & Al., 1st, 6s, '17. J&J	110		Prior lien 4 1/2s, 1935. M&S	104	109	Pitt. C. C. & St. L.—		
Jasper Br., 1st, 6s, 1923. J&J	112		Equip. trust, 5s, 1908. M&N	98		Con. g, 4 1/2s, ser. A, 1940. A&O	115 1/2	116 1/2
3s, 1906. J&J	112		Equip. trust, 5s, scrip, 1910. M&N	98		do do ser. B, 1942. A&O	115 1/2	116 1/2
Nash. Flor. & Sheff.—See L. & N.			N. Y. Phila. & Nor.—			do do ser. C, 1942. M&N	113	
Nebraska—See C. B. Q.			1st g, 4s, Feb. 1, 1939. J&J	103		do 4s, ser. D, 1945. M&N	107	108
Nevada Co.—Nar. G. RR.			Income 4s, Feb. 1, 1939. J&J	80		do 3 1/2s, ser. E, 1949. F&A	98	100
7s, 1924. J&J	106		N. Y. & Putnam—See N. Y. C. & H.			Col. & In. Cen., 1st, 7s, 1904. J&J	111	
Newb's Dutch & Conn.—Inc., 1977			N. Y. & Rockaway Boh.—See L. I.			2d, M. 7s, 1904. M&N	111	
Newcastle & Shenango Valley—			New York Susq. & W.—See Erie.			C. St. L. & Pitta. 1st, 5s, g, '32. A&O	120	
1st, g, 6s, 1917. J&J	104		Nodaway Val.—See K. C. St. J. & O. B.			Jeff. Mad. & Ind. 1st, 7s, '06. A&O	113	
New England Railroad—			Norfolk & Car.—1st M. 5s, 1939. A&O	110	117	J. M. & L. 2d M. 7s, 1910. J&J	118	
N. Y. & N. E., 1st, 7s, 1905. J&J	115 1/2	116	Norfolk & Southern—			Pitt. C. & St. L. 1st, 7s, 1900. F&A	101 1/2	
1st, 6s, Jan. 1905. J&J	110 1/2	111 1/2	1st, gold, 5s, 1941. M&N	111		Steub. & Ind. 1st, 5s, 1914. J&J	110	
Consol. g, 5s, July 1, 1945. J&J	131		Nor. & Montreal—See N. Y. C.			Un. & Log'nsp. 1st, 7s, '05. A&O	110	
N. Y. & N. E. Bos. T. 1st, 4s, '39. A&O	108	108 1/2	Norfolk & Western—			Pitta. Fr. W. & C. 1st, 7s, '12. Var.	137	
Woon. & P., 1st, 4s, g, 1910. A&O	105		General 6s, 1931. M&N	130		2d, 7s, 1912. Var.	133	138
N. Hav. & Derby—See Housatonic.			New River, 1st, 6s, 1932. A&O	129	132	3d, 7s, 1912. Var.	133	
N. H. & No.—See N. Y. N. H. & H.			Imp't. & exten., 6s, 1934. F&A	123		Alleg. Val., 1st M., 7s, 1910. A&O	129 1/2	130 1/2
N. J. Junction—See N. Y. Central.			Col. Con. & Ter., 1st, 5s, g, '22. J&J	106		General, 4s, gold, 1942. M&S	109	110
N. J. & N. Y.—1st, 6s, 1910. M&N	108		Scioto Val. & N. E., 1st, 4s, '89. M&N	98	99	Balt. Ches. & At., 1st, g, 5s, '34. M&S	108	
N. J. Southern—See Central N. J.			South Side Virginia—			Sun. & Lew. 1st g, 4s, 1936. J&J	107	
New London Northern—			Con. 1st pref. ext., 6s, '00. J&J	100		Penn. & N. Y. Canal—See Lehigh V.		
1st, 5s, 1910. J&J	110		Con. 2d pf., ex., 5s, g, 1900. J&J	100		Pennsylvania & Northwestern—		
1st, 4s, July, 1910. J&J	102	106	Con. 3d pf., ex., 5s, g, 1900. J&J	100		Gen. 5s, Jan. 1, 1930. J&J	99	
New Orleans & Northeastern—			Con. 3d pf., ex., 4 1/2s, 1900. J&J	100		Bells Gap, 1st, 6s, 1905. F&A	107	
Prior l. g., 6s, Nov. 1, 1915. A&O	110		Virginia & Tennessee—			Cons. mort. 6s, 1913. J&J	109	
Newport & Cincinnati Bridge—			Extended, 5s, 1900. J&J	100		Clearf'd & Jeff. 1st, 6s, 1927. J&J	113	
4 1/2s, g, g'd, 1945. J&J	113	114 1/2	N. & W. Ry. 1st con. g, 4s, '96. A&O	95	96	Penobscot Shore Line—See Maine		
Newp. & Bloch.—See Conn. & Pass.			Northern Alabama—			Central.		
New River B'dge.—See Ches. & Ohio			1st mort., gold, 5s, 1928. J&J			Pensacola & Atl.—See Lou. & Nash.		
N. Y. B. & M. Bol.—See Long Island.			North. Ry. of Cal.—See So. Pac.			Pec. Dec. & Evansv.—		
N. Y. Bay Ext. RR.—See Long Isl.			Northern Ill.—See Chic. & N. W.			1st, 6s, 1920, certs. J&J	99	101 1/2
N. Y. & Can.—See Del. & Hud.			Northeast Pennsylvania—			2d 5s, 1928, certs. J&J	5	16
New York Central & Hud. Riv.—			1st, g, gu., 5s, 1920. A&O	107				

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Perklemen—			Rutland—1st M. 6s, 1902....M&N	104	104	Southern Pacific Co.—(Con.)—		
1st ser. 5s, 1918.....Q-J	105	106	Con. 4 ¹ / ₂ s, July 1, 1941.....J&J	109	109	South Pacific Arizona—		
2d series, 5s, 1918.....Q-J	92	92	Ogd. & L. Ch. 1st, g, gu 4s, 48 J&J	100	101	1st, 6s, 1909-1910.....J&J	112	112
Petersburg—See At. Coast Line of			Rutl. Canad. 1st, g, gu, 4s, 48 J&J	102	103	Southern Pacific RR. Cal.—		
Virginia.			St. Charles Br.—See Wabash RR.			1st, g, 6s ser. A, Apr. 1, 1905, A&O	110	110
Phila. & Baltimore Central—			St. Clair Mad. & St. L. Belt—			1st, g, 6s ser. B, Oct. 1, 1905, A&O	110	110
1st, 5s, 1911.....M&N	100	100	Alton Bridge 1st, gold, 5s, 1933	70	90	1st, g, 6s ser. C&D, 1906.....A&O	112	112
1st, 4s, 1911.....M&N	98	98	St. Johns. & L. Champlain—			1st, g, 6s ser. E&F, Apr. 12, 1907	117	117
Philadelphia & Erie—			1st, g, 5s, March 1, 1944.....J&J	132	133	1st, g, 6s, ser. G, 5s, gu, 1937 M&N	107	107
General, guar., 6s, g, 1920 J&J	130	135	St. Joseph & Grand Island—			1st, g, 6s, ser. H, 5s, gu, 1937 M&N	106	106
Gen. 5s, 1920.....A&O	120	120	1st, g, 2-3-4s, 1947.....J&J	82	84	Aust. & Nor. 1st, 5s, g, 41 J&J	128	128
Gen. 4s, 1920.....A&O	109	109	St. Lawrence & Adirondack—			So. Pacific Br. 6s, 1937.....A&O	128	128
Phil. Ger. & Ches. Hill—See Pa. R.R.			5s, g, 1936.....J&J	110	110	So. Pac. Coast 1st, g, 4s, 37 J&J	78	81
Phila. Harrisburg & Pittsburgh—			St. Louis Al. & T. H.—See Ill. Cent.			So. Pac. N. M. 1st, 6s, 1911 J&J	109	112
1st mort. gold, 5s, 1925.....A&O	103	103	St. Louis Br.—See Term. Ry. Ass'n.			No. Ry. of Cal., 1st, 6s, g, 07 J&J	112	114
Philadelphia Newtown & N. Y.—			St. L. & Cairo—See Mobile & Ohio.			5s, gold, guar., 1938.....A&O	114	117
1st, g, 5s, 1942.....A&O	65	65	St. L. & Iron Mt.—See Mo. Pac.			Gila Val. Globe & Northern—		
1st mort. red. to 3s, 1942.....A&O	65	65	St. L. Kan. City & N.—See Wabash.			1st, g, 5s, Nov. 1, 1924 M&N	105	107
Phila. & Reading—See Reading			St. L. Mer. Bridge Ter.—					
Phila. & Read. Coal & Iron			1st, 5s, 1930.....A&O	111	111	1st, consol. gold, 5s, 1904 J&J	107	108
5-10 year cert., g, 6s, 1904. Q-J	102	102	Merch. Bridge, 6s, 1929.....F&A	112	112	E. Tenn. reor. lien, 4-5s, 1938 M&S	108	108
Philadelphia W. & Baltimore—			St. L. So.—See St. L. Alt. & T. H.			1st Mem. div. g, 4-4 ¹ / ₂ s, 96 J&J	108	108
Debuture, s. f. 5s, 1910.....J&D	108	108	St. Louis & San Francisco—			2d Mem. div. 5s, 1936.....A&O	109	109
Debuture, 4s, 1917.....A&O	110	110	2d, g, 6s, class A, 1906.....M&N	112	112	Ala. Cent. 1st, g, 6s, 1918.....J&J	98	98
Debuture, 4s, 1922.....M&N	107	107	2d, g, 6s, class B, 1906.....M&N	112	112	Atl. & Ch. Air-Exten. 4s, 07, A&O	97	97
Debuture, g, 4s, 1926.....J&J	103	103	2d, g, 6s, class C, 1906.....M&N	108	108	1st, 7s, 1907.....J&J	117	117
Debuture, g, 4s, 1932.....A&O	106	106	1st M. F. C. & O. g, 6s, 19 F&A	108	108	Income 6s, 1900.....A&O	102	102
Piedmont & Cumberland—			Gen. mort., g, 6s, 1931.....J&J	121	121	Atl. Danv. 1st, g, 5s, 1950 J&J	100	100
1st, g, 5s, 1911.....F&A	107	107	Coll. tr., s. f. 6s, 1920.....F&A	107	107	Atl. & Yad. 1st, g, 4s, 49, A&O	95	95
Pine Creek—			Gen. mort., g, 5s, 1931.....J&J	108	109	Atl. Tenn. & O.—1st, M. 6s, 13 A&O	110	110
Guar. & reg. 1932.....J&D	135	135	1st, trust, g, 5s, 1937.....A&O	102	102	Char. Col. & Augusta—		
Pitta. Bessemer & Lake Erie—			Cons. g, 4s, 1936.....J&J	84	84	1st M. gold, ext. 5s, 1909 J&J	106	106
P. S. & L. E. 1st, g, 5s, 1940 A&O	114	116	1st g, 5s, Sw. Div. 1947.....A&O	93	93	2d M. 7s, 1910.....J&J	114	115
Consol. 1st, g, 5s, July 1, 43 J&J	107	107	Cent. Div. 1st, g, 4s, 1929 A&O	93	93	Col. & Green. 1st, 6s, 1916.....J&J	116	116
P. B. & L. E. con. g, 5s, 1947 J&J	107	107	Fr. S. & V. B. B. 1st, g, 6s, 10 A&O	104	104	E. T. Va. & Ga. 1st, 7s, July 1, 00	101	101
Pitta. C. O. & St. L.—See Penn. Co.			St. L. W. & W. g, 6s, 1919 M&S	103	103	Divisional g, 5s, 1930.....J&J	114	117
Pitta. C. & St. L.—See Penn. Co.			St. Louis Southwestern—			Consol., 1st, g, 5s, 1956.....M&N	117	117
Pitta. Char. & Youngloshen—			1st, g, 4s, 1939, certifi.....M&N	89	90	Ga. Mid. 1st, g, 3s, 1945.....A&O	56	63
1st mort. 6s, 1902.....F&A	102	102	2d, g, cert., income 4s, 1939 J&J	60	61	Ga. Pac. 1st, g, 6s, 1922.....J&J	122	123
Gen. mort., gtd., 4s, 1934.....A&O	93	93	Grays Pt. Term. g, 5s, 1947 J&D	101	105	Ga. Pac. Ry. equip., 5s, g, 1904	98	98
Pitta. Cleveland & Toledo—			St. Paul & Duluth—			Knockv. & O. 1st, g, 6s, 1925 J&J	119	120
1st, 6s, 1922.....A&O	107	107	1st, 5s, 1931.....F&A	117	117	Rich. & Dan. con., g, 6s, 15 J&J	121	123
Pitta. Ft. W. & C.—See Penn. Co.			2d mortgage 5s, 1917.....A&O	95	98	Equip., s. f., g, 5s, 1909.....M&S	100	100
Pitta. & Lake Erie—			1st consol. g, 4s, 1968.....J&D	102	102	Deb. 5s, stamped, 1927.....A&O	102	102
1st, g, 6s, 1928.....J&J	138	138	Duluth St. Line, gtd., 5s, 16 M&S	102	102	Va. Mid. Series A, 6s, 1906 M&S	112	112
2d, 5s, 1928.....A&O	112	112	Taylor's Falls & L. Sup., 6s, 1914	108	108	Series B, 6s, 1911.....M&S	119	119
Pitta. McKees & Young—			Dul. Union Dep. 5s, 1930.....A&O	108	108	Series C, 6s, 1916.....M&S	114	114
1st, 6s, 1932.....J&J	141	141	St. Paul Minn. & Manitoba—			Series D, 4-5s, 1923.....M&S	105	105
2d, 6s, guar. 1934.....J&J	132	132	2d, now 1st, g, 6s, 1909.....A&O	120	121	Series E, 5s, 1928.....M&S	111	112
McK. & B. V. 1st, 6s, g, 1918 J&J	126	126	Dak. ext., 1st, 6s, g, 1910.....M&N	121	121	Series F, 5s, 1931.....M&S	108	108
Pitta. Pains & Fairport—			1st consol., g, 6s, 1933.....J&J	140	140	General, 5s, 1936.....M&N	110	112
1st, g, 5s, 1916.....J&J	90	90	1st con., red. to 4 ¹ / ₂ s, g, 1933 J&J	116	116	Do guar., stamped M&N	110	113
Term. mort., 5s, 1916.....A&O	90	90	Montana ext., 1st, 4s, 1937 J&D	103	104	Wash. O. & W., 1st, g, 4s, 24 F&A	85	85
Pitta. Shawmut & Northern—			Pacific ext., 1st, 4s, g, 1940 J&J	102	104	W. No. Car., 1st, g, 4s, 14 J&J	114	114
1st, g, 5s, Feb. 1, 1949.....F&A	98	99	Minn. Union 1st, 6s, 1922.....J&J	110	110	South & North Alabama—See		
Pitta. Shen. & L. E.—See P. Bes. & L. E.			1st, 5s, July, 1922.....J&J	110	110	Louisville & Nashville—		
Pittsburg & Western—			Montana C. & Nor. Pacific—			Spartan U. & Col.—See Ash. & Spar.		
1st, 4s, 1917, certifi.....J&J	100	100	1st, guar., gold, 5s, 1937 J&J	117	117	Spekane Falls & Northern—		
Forb. Bridge—1st, 6s, 1902 M&S	85	85	East. Minn. 1st, g, 5s, 1908 A&O	109	112	1st, 6s, g, 1939.....J&J	125	125
Pittsburg Youngst. & Ash. & Abula—			Nor. div. 1st, g, 4s, 1948 A&O	108	108	State Line & Sullivan—		
Ash. & Ab. & Pitts. 1st, 6s, 1908 F&A	116	116	Wil. & S. F. 1st, F, g, 1938 J&D	119	119	4s, 1929.....J&J	100	100
Consol. 5s, 1927.....M&N	112	112	Minn. & W. 1st, g, 5s, 1911 J&J	105	105	Staten Island Railway—		
Pontiac Oxford & Northern—			St. P. & N. Pac.—See Nor. Pacific.			Gold, 4s, 1943.....J&D	102	105
1st, g, 6s, July 1, 1916.....J&J	110	110	St. P. & Sioux C.—See C. S. F. M. & O.			Staten Island Rapid Transit—		
Portland & Ogdensburg—			San Ant. & Aran. Pac.—See So. Pac.			1st, g, 6s, 1913.....A&O	122	122
1st, 6s, g, July 1, 1900.....J&J	100	100	San Francisco & Nor. Pacific—			St. Louis Ind.—See Penn. RR.		
Con. mort., 6s, 1935.....M&N	110	112	1st, g, 5s, sink fund, 1919 J&J	108	108	Sumter & Watere River—See So.		
Portland & Rochester—See Boston			San. Fr. & San Joaquin Valley—			Car. & Ga.—		
& Maine.			1st, g, 5s, Oct. 1, 1940.....A&O	115	115	Sunbury Hazleton & W. B.—		
Portland & Rumford Falls—			Santa Fe Prescott & Phoenix—			1st, 5s, May 1, 1928.....M&N	107	107
1st, gold, 4s, Nov., 1926.....M&N	103	103	1st M. 5s, g, 1942.....M&S	100	100	2d mort., inc. 6s, 1938, coup. M&N	110	110
Debuture 4s, Aug., 1927.....F&A	101	101	Sault Ste. Marie Bridge—			Sunbury & Lew.—See Penn. RR.		
Port Reading—			1st M. s. f., g, 5s, July 1, '37 J&J	100	100	Susp. Br. & Erie June—See Erie.		
1st M. gu. 5s, 1941.....J&J	100	100	Sault Ste. Marie & Southwest—			Syracuse Highamton N. Y.—		
Ports. Gt. F. & Con.—See Bos. & Me.			See Chic. St. P. Minn. & Omaha.			See Del. Lack. & West. Ry.		
Potomac V.—1st, g, 5s, 1941 J&J	96	96	Savannah Florida & Western—			Syracuse Geneva & Corning—		
Providence & Worcester—			1st M. g, 6s, 1934.....A&O	124	126	1st M. s. f., 7s, 1905.....M&N	104	104
1st 4s, Oct. 1, 1947.....A&O	117	118	1st M. g, 5s, 1934.....A&O	110	110	2d 5s, Mar. 1, 1909.....M&S	103	103
Quincy Omaha & K. C.—			Cons. M. gold, 5s, 1943.....M&N	90	95	Teb. & Nesho.—See Mo. Kan. & T.		
1st, 6s, opt., Sept. 12, 1900 J&D	97	97	St. J. Riv. Div., g, 4s, 1934 J&J	81	83	Term. RR. Association (St. Louis)		
Tr. Co. cert., non-pf., 5s, 17 M&S	40	50	Brun. & West., 1st, 4s, 1938 J&J	81	83	1st, gold, 4 ¹ / ₂ , 1939.....A&O	112	113
Raleigh & Aug.—1st, 6s, 1926 J&J	113	117	Scioto Val. & N. E.—See Nor. & W.			1st, consol., gold, 5s, 1944 F&A	113	116
Raleigh & Gaston—			Schenectady & Duaneburg—			St. Louis Br. 1st, g, 7s, 29 A&O	138	138
Gold 5s, Jan. 1, 1947.....J&J	109	110	1st guar. 6s, 1924.....M&S	115	115	Terre Haute & Indiana—		
Raritan River Ry.—			Secord & Roanoke—			1st, 5s, g, 1925.....J&J	105	105
1st g, 5s, July 1, 1939.....J&J	100	101	Debuture 6s, 1916.....F&A	105	107	New con. 5s, g, 1925.....J&J	100	100
Reading Company—			1st mtg. 5s, 1926.....J&J	108	107	Terre Haute & Logansport—		
Gen., g, 4s, Jan. 1, 1907.....J&J	85	85	Shamokin Sunbury & Lewisburg—			1st, gu., 6s, Jan. 1, 1910.....J&J	110	110
Phila. & Reading—			1st, 5s, 1912.....M&N	107	107	Texas Central—		
2d, 5s, gold, 1933.....A&O	128	128	2d, 6s, g, 1925.....J&J	104	104	1st 5s, 1923.....A&O	102	102
1st, 4s, 1910.....J&J	100	100	Sh. V. & Potts—7s, con. 1901 J&J	103	103	Texas & New Orleans—See So. Pac.		
1st, 6s, 1910.....J&J	100	100	Shore Line—See N. Y. N. H. & H.			Texas & Pacific—		
Con. M. 7s, 1911, coup.....J&D	129	129	Sierra Ry. of California—			East. 1st, 6s, 1905.....M&S	106	103
Consol. mort., g, 6s, 1911 J&D	104	104	1st, g, 6s, 1919.....J&J	109	109	1st, gold, 5s, 2000.....J&D	114	114
Imp. exten., 8, 5s, 1947.....A&O	104	104	Silver Springs Omaha & Gulf—			2d income, gold, 5s, 2000.....Mch.	108	108
Cons. exten. gold, 4s, 1937 M&S	104	104	1st, g, 4s, 1918.....J&J	100	100	Toledo & Ohio Central—		
Term. 5s, gold, guar., 1941. Q-F	123	123	Sioux C. & N.—1st, 5s, 1920.....J&J	100	100	1st, 5s, g, 1935.....J&J	109	109
Del. R. Ter. p. mon. g, 5s, 1942 J&J	90	90	Sioux C. & Pac.—See Chic. & N. W.			West Div., 1st, 5s, g, 1935 A&O	104	104
Ex. pur. mon. g, 5s, 1942 J&J	90	90	Sodus Bay & S.—1st, 5s, g, 1924 J&J	100	100	Gen. g, 5s, 1935.....J&D	92	96
Rens. & Saratoga—See Del. & Hud.			So. Car. & Ga.—1st, g, 5s, 1919 M&N	104	104	Kana. & Mich., 1st, 4s, 1990 A&O	87	88
Republican Val.—See C. B. & Q.			Aug. South, g, 5s, 1924.....J&D	101	103	Toledo & Ohio Central Exten.—		
Rich. & Danv.—See So. Ry.			Sunster & Wat. Riv. 5s, g, 19 A&O	101	105	1st, 5s, g, 1939.....M&N	105	105
Rich. Fredricksb'g & Potomac—			Southern Indiana Ry.—			1st g, 5s, guar., 1938.....M&N	109	109
1st, 6s, 1901.....M&N	103	106	1st, g, 5s, June 1, 1938.....J&D	105	106	Mar. & Minn., 1st, 6s, 1915.....	81	84
Extended, 5s, 1902.....M&N	104	104	Southern Pacific Co.—			Toledo Peoria & Western—		
Cons. mort. 4 ¹ / ₂ s, 1940.....A&O	100	100	Coll. tr. 4s, Jen. Pac., 1919 J&D	83	83	1st, 4s, 1917.....J&J	81	84
Rich. Hill—See K. C. Ft. S. & M.			Central Pacific—			Tol. St. L. & K. C.—		
Richmond & Mecklenburg—			1st ref'd g, 4s, g, d, 1949 F&A	98	98	Tr. Co. cots., 1st, 6s, 1916.....J&D	122	122
1st, 4s, Nov. 1, 1948.....M&N	82	86	Mtg. 3 ¹ / ₂ s, g, d, 1929 J&D	82	83	Tol. Walh. Val. & Ohio—		
Richmond & Petersburg—See At-			Gal. Har. & S. An. 6s, g, 1910 F					

Bonds.	Bid.	Ask	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific—(Con.)—			Boston & Maine.	100	199	200	Huntingdon & Broad Top.	50		
Oregon Short Line—			Preferred	100			Prof.	50		
1st, g. 6s, 1922.	F&A	127 1/2	Boat. & N. Y. Air-Line, pref.	100	106		Illinois Central.	100	112 1/2	113 1/2
Utah & Nor., 1st 7s, 1908J&J		120	Boston & Providence.	100	302		Leased lines.	100	109	109
Consol. gold, 5s, 1928.	J&J	110	Boston Rev. Beach & Lynn.	100	70	75	Iowa Central.	100	13 1/2	14
1st consol. 5s, g. 1946.	J&J	113 1/2	Buffalo Roch. & Pittsburg.	100	52	55	Jackson Lams. & Sag.	100	85	
Utah & No.—See Oreg. Sh. Line.			Prof.	100	98 1/2	97 1/2	Joliet & Chicago.	100	175	
Utah Central—See Rio Gr. West.			Burl. Cedar Rap. & Northern.	100	123		Kal. Allegan & Gr. Rapids.	100	145	
Utica & B.R.—See N. Y. C. & H.			Canada Southern.	100	47 1/2	48 1/2	Kanawha & Michigan.	100	13 1/2	24
Valley (N. Y.)—See Del. L. & W.			Canadian Pacific.	100	98	99	Kansas City Ft. Scott & Mem.	100	17	18
Verdigr. Val. Ind. & W.—See Mo. Pac.			Prof.	100	100 1/2	101 1/2	Preferred (contracts).	100	5	
Vermont & Massachusetts—			Catawissa, Com.	50		56	Kansas City Ft. S. & G., pref.	100	47	50
Guar. 5s, 1903.	M&N	105	1st pref.	50			Kan. C. Mem. & Br.	100		
Vermont Valley—			2d pref.	50			Kansas City Pittsburg & Gulf	100	12 1/2	
1st, 5s, 1910.	A&O	112	Cayuga & Susquehanna.	30	200		Kan. City Southern (when iss.)	100	14	16
Virginia & Tenn.—See Norf. & W.			Central Massachusetts.	100	12		Preferred.	100	40	42
Virginia Midland—See So. Ry.			Prof.	100	61		Kan. City St. L. & Chic.—	100	160	
Vicks. Sh. & Pac.—			Central of New Jersey.	100	116	117 1/2	Preferred.	100		
1st 6s, g. Jan. 1, 1920.	J&J	25	Chartiers Railway.	50	90	95	Kansas City Suburban Belt.	100		
6s, p. l., g. Nov. 1, 1915.	M&N	104	Chesapeake & Ohio.	100	28 1/2	28 3/4	Keokuk & Des Moines.	100	3	4
Wabash—			Chicago & Alton.	100			Prof.	100	15	17
1st, gold, 5s, 1939.	M&N	116 1/2	Preferred.	100			Keokuk & Western.	100		
2d, gold, 5s, 1939.	F&A	89	Louisiana & Mo. River, pref.	100	180		Kingston & Pembroke.	50		
Deb. mort. 6s, series A, 1939J&J			Chicago Burl. & Quincy.	100	123	123 1/2	Lake Erie & Western.	100	21 1/2	22
Deb. mort. 6s, series B, 1939J&J			Chicago & Eastern Illinois.	100	94 1/2	96	Prof.	100	83 1/2	84 1/2
Det. & Ch. ext. 1st, g. 5s, 1941J&J			Preferred.	100			Lake Shore & Michigan South.	100	194	210
Det. & Ch. ext. 1st, g. 4s, 1939J&J			Chicago Great Western.	100			Lehigh Valley.	50	26 1/2	26 3/4
Des M. div. 1st g. 4s, 1939J&J			Common.	100	13 1/2	13 3/4	Prof.	50		
St. L. C.B.I. & Om.—1st, 6s, 1908.			4 p. c. deb.	100	84 1/2	86	Little Miami.	50	215 1/2	
St. Louis Kan. City & North'n.			5 p. c., pref. A. div. in cash.	100	75 1/2	77	Little Schuylkill.	50	58	
St. Charles Bridge, 1st 6s, 1908			4 p. c. preferred B.	100	39	39 1/2	Long Island.	50	50	54
Bruntz & Chill, 6s, 1903 F&A			Chic. Ind. & Louisville.	100			Louisiana & Missouri River—See			
Waco & N.—See Hou. & Tex. Cen.			Common.	100	21	22	Chicago & Alton.	100	115	120
Warren RR.—See D. L. & W.			Preferred.	100	54	56	Louisville Bridge Co.	100	81 1/2	81 1/2
Washington Central—See Nor. Pac.			Chicago Milw. & St. Paul.	100	121 1/2	122	Louisville & Nashville.	100	200	
Washington & Columbia River—			Preferred.	100	171	172 1/2	Lowell & Andover.	100	160	200
1st, gold, 4s, 1935.	J&J		Chicago & Northwestern.	100	159	160	Mahoning Coal Railroad.	50	110	125
Wash. O. & W.—See Southern Ry.			Preferred.	100	195	199	Prof.	100	160	170
West Jersey & Sea Shore—			Chicago Rock Isl. & Pac.	100	107 1/2	108 1/2	Maine Central, quat.	100		
Consol. g. 4s, 1938.	J&J	107	Chicago St. Paul Minn. & O.	100	105	115	Manchester & Lawrence.	100	11 1/2	12 1/2
Cons. 5 1/2s, g. Ser. B, 1938J&J		100 1/2	Prof.	100	160	180	Mexican Central.	100	3 1/2	3 3/4
Cam. & At.—Con. 5s-6s, 1911J&J		105	Chic. Terminal Transfer Co.	100	10 1/2	12	Mexican National tr. receipts.	100		
W. Jersey consol. 6s, 1909 M&N		116	Preferred.	100	34	39	Mexican Northern.	100	106	
W. J. & At. 1st M. 6s, 1910 M&S		106	Choctaw Oklah. & Gulf cert.	50			Michigan Central.	100		
Western Maryland—			Cincinnati Hamilton & Dayton.	100	95	98	Mine Hill & Schy. Hav.	50	59	
Balt. & Harris, g. 5s, 1936 M&N		110	Preferred.	100	95	98	Minneapolis & St. Louis Com.	100	60	62
1st M. West. Ext. g. 5s, '38 M&N			Preferred, B.	100	95	98	2d pref.	100	90 1/2	93
West N. Y. & Penn.—			Preferred, Eagle.	100	95	98	Minneapolis St. P. & S. Ste. M.	100	16	23
1st, 5s, 1937.	J&J	115	New 2d pref.	100	99	99 1/2	Preferred.	100	52	59
Gen. mort., gold, 3-4s, 1943 A&O		75	Cincinnati New Orleans &	100	23	27	Missouri Kansas & Texas.	100	10 1/2	11
Income, gold, 5s, 1943, Nov. 1.		28	Texas Pacific.	100			Missouri Pacific.	100	32 1/2	34
West of Miss.—See Nor. Pacific.			Cin. Ports & Va., common.	100			Mobile & Ohio, assented.	100	45 1/2	45 1/2
West. Nor. Car.—See Southern Ry.			Preferred.	100			Morris & Essex.	50	184 1/2	187 1/2
Western Pa.—			Cleveland Akron & Columbus.	100			Nashville Chat. & St. Louis.	100	60	68
Gold, 4s, 1928.	J&D	111 1/2	Cleveland Cincinnati Chicago	100			Nashville & Decatur.	25	167	170
Western Ry. Ala.—			& St. Louis.	100	59	59 1/2	Nashua & Lowell, M&N.	100	280	
Cons. 4 1/2s, g. gu. Oct. 1, 1918 A&O			Preferred.	100	103	103 1/2	Nashtuck.	100	252	265
West Shore—See N. Y. C. & H. R.			Cleveland Lorain & Wheel'g.	100	19	21 1/2	Nesquehoning Valley.	50		54 1/2
West Va. & Pitts.—See B. & O.			Preferred.	100	56 1/2	57 1/2	New England RR.—	100	65	
West Va. Cent. & Pitts.—			Cleveland & Pitts.	50	185	190	Common.	100		
1st, gold, 6s, 1911.	J&J	112	Col. Midland vot. tr. cert.	100	9 1/2	10 1/2	Preferred.	100	104	
Wheeling Bridge & Term. Ry.—			preferred vot. tr. cert.	100	20 1/2	27	New Haven & Derby.	100	132 1/2	132 1/2
1st M. 6s, 1939.	J&D	60	Colorado & Southern.	100	5 1/2	5 3/4	New Haven & Northampton.	100	106	
2d M. 6s, 1940.	M&S	1 1/2	1st preferred.	do	42 1/2	43	New York Central & Hud. Riv.	100	132 1/2	132 1/2
Wheeling & L. Erie RR.—			2d preferred.	do	15 1/2	16	Dividend payable in London.	100	1318	139
1st, g. 5s, 1926.	A&O	107	Columbus & Xenia.	50	214		New York Chicago & St. Louis.	100	12 1/2	13 1/2
Wheel. Div. 1st, g. 5s, 1928J&J		97	Concord & Montreal.	100	198	200	1st preferred.	100	72	79
Exten. & Imp., g. 5s, 1930 F&A		92	Class I.	100	195	198	2d preferred.	100	32	35 1/2
Wilkesb. & East, g. 5s, 1930 F&A			Class II.	100	197	200	New York & Harlem.	100	132	135
Wilkesb. & Scranton, N. Y. S. & W.			Class III.	100	199	201	New York Lackawanna & West.	100	211	215
1st M., gold, gn., 4 1/2s, 1938 M&N		104	Class IV.	100	205	210	New York New Haven & Hart. 100		24 1/2	24 1/2
Wilmington & Falla—See St. P. M. & M.			Concord & Portsmouth.	100	155	160	New York Phila. & Norfolk.	100		
Wilm. Col. & Aug.—			Connecticut & Passumpsic.	100	280	285	Norfolk & Southern.	100	32 1/2	32 1/2
6s, 1910.	J&D	117	Connecticut River.	100			Norfolk & Western Ry.	100	74 1/2	75
Wilmington & Northern—			Danbury & Norwalk.	50			Just, preferred.	100	150	
1st, 5s, 1907-27.	J&D	102	Danbury & Michigan, com.	50	84	85	Northern Central.	50	96	
5s, gen. mort. g., 1932.	Q-A	104	Prof.	50	204	210	Northeastern, S. O.	50	140	
Wilmington & Weldon.			Delaware & Bound Brook.	100	190		Northern, N. H.	100	165	170
Gen. mort. g. 5s, 1935.	J&J	117	Delaware & Hudson.	100	114	115 1/2	Northern RR. of N. J.	100	52 1/2	53 1/2
Gen. mort. g. 4s, 1935.	J&J	104	Delaware Lack. & West.	50	180 1/2	181	Northern Pacific vot'g tr. cert.	100	74	75
Winona & St. P.—See Chic. & N. W.			Denver & Rio Grande.	100	19 1/2	20 1/2	Preferred voting tr. cert.	100	104	
Wisconsin Central Company—			Prof.	100	74	72	North Pennsylvania.	100	219	225
1st mtg., g. 4s, 1949.	J&J	89 1/2	Des Moines & Fort Dodge.	100	15	15 1/2	Norwich & Worcester.	100	207	
Cons. 1st series, g. 5s, 1909 J&J		105	Prof.	100	95		Old Colony.	100	1150	1153
Ch. Wis. & Minn., 1st, 6s, 16 M&S		110	Detroit Hills & S. W.	100	102	105	Ontario & Quebec.	100	500	
Wisconsin & Michigan Jan.			Duluth South Shore & Atl.	100	5 1/2	5 3/4	Oswego & Syracuse.	50		
1st M. g. 5s, Jan. 1, 1945.	J&J	50	Prof.	100	15	15 1/2	Pacific Coast Co.—See Miscell.			
Wiscon. Val. & M. & St. P.			East Pennsylvania.	50			Paterson & Hudson River.	50		
Worcester Nashua & Rochester.			Eastern New Hampshire, J&D.	100	120	125	Pawtuxet Valley Railroad.	100	175	
4s, Jan. 1, 1913.	J&J	107	Elmira & Williamsport.	50			Pennsylvania Railroad.	50	138 1/2	134
4s, Jan. 1, 1930.	J&J	112 1/2	Prof.	50			Penn. & Northwestern.	50	189	
4s, Oct. 1, 1934.	A&O	114 1/2	Erie—				Peoria & Bureau Valley.	100	2	2 1/2
			Common.	100	12 1/2	13	Peoria Decatur & Evansville.	100	6	6 1/2
			1st pref.	100	37 1/2	38	Pere Marquette RR.	100	19 1/2	22
			2d pref.	100	19 1/2	20 1/2	Prof.	100	55	60
			Erie & Pittsburg.	50	155	165	Philadelphia & Erie.	50	150	
			Evansville & Terre Haute.	50	47 1/2	48	Phila. German. & Norristown.	50	21	21 1/2
			Prof.	50	91 1/2	93	Pittsburg Besa. & L. Erie.	50	70	75
			Fitchburg, common.	100			Pittb. Cin. Chic. & St. Louis.	100	87	95
			Preferred.	100	129	130	Prof.	100	188	190
			Florida Central & Peninsular.	100			Special.	100		
			2d pref.	100			Pittsburg & Lake Erie.	50		
			Ft. Wayne & Jackson—Com.	100			Pittb. McKeesport & Yough.	50	140	
			Preferred.	100	135		Pitta. Shawmut & Northern.	100	28	30
			Fort Worth & Den. C., stamped.	100			Pittsburg & Western, pref.	50		
			Fort Worth & Rio Grande.	100			Prov. & Worcester.	100	290	300
			Georgia & Alabama—Com.	100	26	28	Providence Warren			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Rich. & P. & F. & P. Connect.	70	110	.....	St. Paul & Duluth	100	.....	.....	United New Jersey R.R. & C. Co.	100	272	276
Rio Grande Western	100	.....	.....	Prof.	100	100	.....	Utica & Black River, guar.	100	180	.....
Prof.	100	50	80	Seaboard & Roanoke, com.	100	190	.....	Utica Chen. & Susq. Valley	100	145	.....
Rome & Clinton	100	89	90	South Carolina & Georgia	100	.....	.....	Valley R.R. (N. Y.)	100	130	135
Rome Watertown & Og.	100	130	135	Southern Pacific Co.	100	38 1/2	38 1/2	Vermont & Massachusetts	100	170	172
Rutland, Common	100	9 1/2	10 1/2	Southern (vol. trust cert.)	100	13 1/2	13 1/2	Wabash Railroad	100	6 1/2	7
Prof.	100	70	80	Preferred	do.	58	58 1/2	Warren, N. J.	100	20 1/2	20 1/2
St. Jos. & Gd. Isl. vot. tr. cert.	100	6	6 1/2	Southwestern of Georgia	100	107	109	West Jersey & Sea Shore—Com.	50	182	.....
1st pref. vot. tr. cert.	100	40	4 1/2	Spartan Duvvill & Port Morris	100	.....	.....	Western Maryland	50	3	.....
2d pref. vot. tr. cert.	100	15	16	Staten Island Ry.	75	25	50	Western N. Y. & Penn.	50	6 1/2	7
St. Louis Bridge, 1st pref.	100	115	122	Syracuse & Lewistown	100	160	.....	West certificates	.....	.....	.....
2d pref.	100	55	60	Syracuse & N. Y.	100	16	16 1/2	West Virginia Cent. & Pits.	100	10 1/2	10 1/2
St. L. & S. Fr. vot. tr. cert.	100	10	10 1/2	Texas & Pacific	100	20	25	Wheeling & Lake Erie com.	100	53 1/2	55
1st pref. voting tr. cert.	100	67 1/2	70	Toledo & Ohio Central	100	40	50	1st preferred	100	27 1/2	28 1/2
2d pref. voting tr. cert.	100	33 1/2	35	Preferred	100	8	.....	2d preferred	100	185	185
St. Louis Southwestern	100	11 1/2	12	Toledo Peoria & Western	100	50	140	Wilmington & Weldon	100	17 1/2	18
Prof.	100	29 1/2	30	Troy & Greenbush	100	100	.....	Preferred, vot. tr. cert.	100	50	52
				Tunnel Rail of St. Louis	100	48 1/2	48 1/2	Wor. Nash. & Roch.	100	.....	.....
				Union Pacific—Common	100	74 1/2	74 1/2				
				Preferred	100	.....	.....		

† Prices per share not per cent.

/ In London

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Concluded)			CLEVELAND, OHIO—(Cont'd.)		
ALBANY, N. Y.—			Brooklyn City—(Cont'd.)			Cleveland City Ry. Co.—		
United Traction Co.—			Gr't & Lor. St. 6s, 1910 M&N	108	.....	Cl. City Cable, 1st, 5s, g., '09, J&J	106	106 1/2
Albany Ry. com. 5s, g., 1930 J&J	117 1/2	.....	Wm's & Flatb'k ex. 4 1/2, 4 1/2 F&A	105	107	Clev. Pains. & Eastern—		
Gen. 5s, 1947 J&J	116 1/2	.....	Sklyn Bath & W.E. gen. 5s, '33 A&O	100	102 1/2	1st, g., 5s, 1916.....A&O	101	102
W. Turnp. & R.R. 1st, g., 6s, '19 M&N	125	127 1/2	Sklyn C. & New, 1st son. 5s, '39, J&J	114	116	Consol. 5s, 1918.....A&O	101	102
2d g's, 1919.....M&N	123	127	Brooklyn Union Elevated			Lorain & Clev. g. 5s, 1917-27 J&J	101	101 1/2
Troy Ry., 5s, g., 1492.....A&O	116 1/2	.....	1st 4-5s, Feb. 1, 1950.....F&A	94	96			
AKRON, O.—			Brooklyn Queens Co. & Sub.—			COLUMBUS O.—		
Northern Ohio—			1st cons. g., guar. 5s, 1941 M&N	10 1/2	104	Col. Con. St. Ry., 1st, g., 5s, g., '09 J&J	105	.....
Consol. g. 5s, July, 1919.....J&J	90	92	Sklyn Rap. Transit—5s, g., '45 A&O	105 1/2	.....	Col. St. Ry., cons. 5s, g., 1932 J&J	110	114
Akron Bd. & Clev. g. 5s, '15, M&N	.....	105	Coney Isl. & Brooklyn 1st 5s, 1903	101	.....	Cross'n St., 1st, 5s, g., 1933 J&J	110	113 1/2
Consol. g. 5s, Oct., 1918 A&O	90	91	Kings Co. El. 1st 4s, Aug. 1, 1949.....	8 1/2	.....		
			Naassau Electric—1st, 5s, 1944 A&O	108 1/2	109 1/2	DANBURY, CONN.—		
			1st g. 4s, 1945.....J&J	90	92	Danbury & Bethel St. Ry.—		
ALLENTOWN, PA.—			BUFFALO, N. Y.—			1st g. 5s, 1914.....M&N	105	.....
Allen & Lehigh Val. Traction—			Buff. Bell. & Lan., 5s, 1927 J&D	103	.....	DENVER, COL.—		
1st M., gold, 5s, 1913.....M&S	101	.....	Buff. Ry., 1st con. M., 5s, g., '31, F&A	116	117	Consol. Tram. con. g. 5s, 1933 A&O	86	90
			Deb. g. 6s, 1917.....A&O	106	109	Denver Tram., 1st, 6s, g., '08, J&J	105	.....
ATLANTA, GA.—			Buff. & Niag. Falls Elec. Ry.—			6s, g., consol., 1910.....J&J	105	.....
Atlanta Consolidated Str. Ry.—			1st M. 5s, g., 1935.....J&J	108	110	Metropolitan g. 6s, 1911.....J&J	104	.....
1st cons. g. 5s, 1939 opt. 1904 J&J	104	105	2d mtg. g. 5s, 1921.....J&J	108	105			
			Buffalo Trac.—1st g. 5s, 1946 J&J	110	111	DETROIT, MICH.—		
AUGUSTA, GA.—			Cross'n St. Ry. 1st, 5s, g., 1932 M&N	113	114 1/2	Det. Citizens', 1st 5s, 1901.....A&O	100	.....
Augusta Ry. & Electric Co.—			CAMDEN, N. J.—			Con. Mort., 5s, 1905.....J&J	98	100
1st g. 5s, 1916.....J&J	95	.....	Cam. Glou. & Wood, 6s, 1904 M&N	.....	.....	Det. Sub. Ry., 1st, 5s, 1902.....M&N	100	.....
			Cam. & Trenton, 5s, g., 1919 M&N	95	96 1/2	Highland Park, 1st, 5s, 1908.....J&J	100	102
BALTIMORE, MD.—			CHARLESTON, S. C.—			Detroit Ry.—1st, 5s, g., 1912-24 J&J	100	103
Balt. Trac. Co., 1st M., 5s, 1929 M&N	116	118	Charleston Consol. Ry., Gas & Elec.			Detroit Ypsilanti & Ann Arbor—		
No. Balt. Div., 1st, g. 5s, 1942 J&D	119	120	Co. consol. g. 5s, 1939.....M&S	100	101	1st g. 5s, Nov. 1, 1917.....M&N	112	115
Exten. & imp. 6s, g., 1901, M&S	102 1/2	.....	Charleston City Ry.			Cons. g. 6s, Feb. 1, 1921.....F&A	100	103
Conv. a. 5s, 1906.....M&N	102 1/2	.....	1st mort., g. 5s, 1923.....J&J	102	104 1/2	Rapid Ry. 1st 5s, g., 1915.....M&S	100	105
Balt. City Pae., 1st, 5s, g., 1911 M&N	110	112	CHESTER, PA.—			EASTON, PA.—		
Cent. Ry. con. M., g., 5s, 1932 M&N	117	119	Chester Trac., 1st g. 5s, 1911 M&N	.....	103	Easton Consolidated Electric Co.—		
Exten. & imp. 5s, 1932.....M&S	117	.....	CHICAGO, ILL.—			Coil., tr. g. 5s, 1949.....M&N	.....	99
City & Su., 1st M., 5s, g., 1922 J&D	115 1/2	116	Chicago City Railway—			Easton Palmer & Beth. St. Ry.	.....	103 1/2
Lake Ro. El. 1st, g. 5s, 1942 M&S	116 1/2	.....	1st, 4 1/2s, opt. at 60 days.....J&J	100 1/2	100 1/2	1st g. 5s, Jan., 1919.....J&J	.....	.....
B.O. & El. Mills, 5s, g., 'd, 1916 J&J	107	109	Cicero & Prov. St., 1st 6s, '04 M&N	105	108	HALIFAX, CANADA.—		
United Ry. & Electric Co.—			Consolidated 5s, g., 1915.....M&N	.....	108	Halifax Elec. Tram. Co.—		
1st consol., g. 4s, 1919.....M&S	97 1/2	97 1/2	Lake St. El. deb. 5s, g., 'd, 1928 J&J	89	99 1/2	1st M., g., 5s, Jan. 1, 1916.....J&J	.....	108 1/2
Incomes, g. 4s, 1920-1949.....	71	71 1/2	Income deb. 5s, 1923.....Feb. 1	30	31	HARTFORD, CONN.—		
			Metropolitan West Side "L"			Hart. Man. & Rook, 5s, 1924 A&O	108	.....
BINGHAMTON, N. Y.—			1st g. 4s, 1938.....F&A	95 1/2	95 1/2	Hart. St. Ry., deb. 5s, 1914.....A&O	102	.....
Binghamton Railroad—			No. Chic. St. RR., 1st, 5s, 1906 J&J	105	.....	H. & W. Thersfield, deb. 5s, '08.....M&S	102	.....
Mort. g. 5s, 1923.....J&J	102	105	1st 5s, 1909.....J&J	106	.....	East H. & Glas. deb. 5s, 1927 J&D	100	.....
BIRMINGHAM, ALA.—			No. Ch. City Cons. 4 1/2s, 1927 M&N	107 1/2	.....	HOBOKEN, N. J.—		
Birmingham Ry. & Electric Co.—			Nor. western El., 1st 5s, 1940 J&J	99 1/2	99 1/2	J. C. Hoboken & Paterson Ry.—		
1st mtg. g. 5s, 1920.....J&J	96	97 1/2	South Side "L"—1st 4 1/2s, 1907 J&J	103	105	4s, g., Nov. 1, 1949.....M&N	77 1/2	77 1/2
BOSTON, MASS.—			Union El. (Loop) 5s, g., 1945 A&O	109 1/2	.....	North Hudson Co. Ry. Co.—		
Lynn & Bos., 1st 5s, g., 1924 J&D	112 1/2	114	West Chicago Street RR.—			1st M., 6s, 1914.....J&J	119	.....
East Middlesex 5s, 1918.....M&S	110	111	1st 5s, 1929.....M&N	109 1/2	110	Con. M., 5s, 1928.....J&J	109	.....
Naumkeag, 1st 5s, 1906.....J&D	105	.....	Consol. g. 5s, Nov. 1, 1938 M&N	103 1/2	103 1/2	Imp. M. g. 5s, 1904.....M&N	.....	.....
Con. 5s, 1910.....J&J	106	.....	Debenture 6s, 1914.....J&D	100	100 1/2	Paterson Ry.—		
West End, deb. 5s, g., 1902 M&N	103	.....	W. C. St. Tun., 1st 5s, g., 'd, '09 F&A	103	107	Con. M., 6s, g., 1931.....J&D	114	120
Debenture, 4 1/2s, g., 1914.....M&S	111	.....	Ch. W. Div. Ry., 1st, 4 1/2s, '32 J&J	107	.....	INDIANAPOLIS, IND.—		
Gold 4s, 1916.....M&N	106 1/2	.....	Ch. Pass. Ry., con. 5s, 1936 J&D	106	.....	Citizens' St. RR., con. 5s, g., '33 M&N	102	105
Boston con. 5s, Jan., 1907 J&J	109	.....	Ogden St., 6s, 1916.....M&N	113	114	Indianapolis St. Ry. Gen. 4s, 1933	74	75
Cambridge, 1st m., 5s, 1903 A&O	104 1/2	104 1/2	CINCINNATI, O.—			JERSEY CITY, N. J.—See Newark		
Charles Riv., 1st m., 5s, 1904 A&O	106	.....	Cin. & Hamilton, 6s, g., 1918 J&J	106	107	KANSAS CITY, MO.—		
High'd, non-con. pl. 5s, 1902 M&N	104	.....	Cin. New. & Cov., 5s, g., 1922 J&J	113 1/2	114 1/2	Central Electric g. 5s, 1914.....M&N	89	100
Metropolitan, plain 5s, 1903 J&D	106	.....	So. Cov. & Cin., 1st M., 6s, '12 M&S	121 1/2	122 1/2	Grand Ave. Cable, 5s, g., 1908 J&J	104	105 1/2
Middlesex, plain 5s, July '04 J&J	107	.....	2d cons. M., 6s, g., 1932.....J&J	144	.....	G. E. Elev. Ry. Co., 4s, g., '22 J&J	86	88
South Boston, plain 5s, 1905 M&N	107 1/2	.....	Newport & Dayton, 1st 6s, 1917	115	120 1/2	Imp. M. g. 5s, 1922.....J&J	108	112
BRIDGEPORT, CONN.—			Cincinnati Street Ry.—			K. C. Cable exten. 5s, g., 1901 A&O	100	101 1/2
Bridgeport Trac., 1st, 5s, g., 1923 J&J	105	109	Mt. Aub. Cable 1st 5s, 1907 J&D	109 1/2	109 1/2	Met. Corrigans, 5s, July, '16 J&J	106 1/2	111
BROCKTON, MASS.—			Mt. A. & Ed'n Pl., 1st 6s, 1900 A&O	103	.....	Met. St. Ry., 5s, g., Sept., 1909 M&N	104	105 1/2
Brook. Bridgewater & Taunton—			1st M., 6s, 1905.....A&O	108	109	Cons. 5s, g. May 1, 1910.....M&N	103	104
1st, g. 5s, Aug. 1, 1917.....F&A	108	.....	Consol. M., 5s, 1906.....M&S	108	108 1/2	LEXINGTON, KY.—		
Brook St. Ry.—1st g. 5s, 1924 A&O	105	107	CLEVELAND, O.—			Lexington Railway Co.—		
BROOKLYN, N. Y.—			Cleveland Berea Elyria & Ober.—			1st g. 5s, June 1, 1949.....J&D	100	102 1/2
Atlantic Ave. gen. M. 5s, 1909 A&O	107	109	Clev. & Berea, g. 6s, '02-12 J&J	102	.....	LOCKPORT, N. Y.—		
Consol. M., 5s, g., 1931.....A&O	114	116	Clev. & Elyria, g. 6s, '05-15 M&N	107	107 1/2	Buff. & Lockport Street Ry.—		
Imp. M., 5s, g., 1934.....J&J	99	100	Elyria & Ober., g. 6s, '07-17 F&A	107	108	1st g. 5s, July 1, 1938.....J&J	107 1/2	109
Brooklyn City—1st 5s, 1941 J&J	115	.....	Cleve. & Chagrin Falls Elec. RR.—			LONG ISLAND CITY, N. Y.—		
Brooklyn Cross. 5s, 1908.....J&J	104	.....	Cleveland Electric			Steinway Ry.—1st M. g. 6s, '22 J&J	116	117
Grand St. & New. 5s, 1906 A&O	104	.....	Consol. M., 5s, gold, 1913.....M&S	106	107			
Calv. O. Gr't & B. 6s, 1907 J&J	111	114	Br'klyn St. 1st M., 6s, 1903 M&S	106	107			
			Cleveland Electric—					
			East Clev., 1st M., 5s, 1910 M&S	107	107 1/2			
			So. Side St. Ry., 6s, 1903.....M&S	106	107			

† Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
LONG BRANCH, N. J.—			NEW YORK, N. Y.—(Concl'd.)—			TAUNTON, MASS.—		
Atlantic Coast Electric RR.—			Third Ave. 1st, 5s, g., 1937. J&J	117	118	Taunton St. Ry.—1st M. 5s, 14 J&J	105	105
1st, g., 5s, 1945. M&N	99	101½	28th & 29th St. 1st, g., 5s, 1906. A&O	113	116	Taun. & Brockton, 1st, g., 5s, 1917. J&J	105	105
General mortgage, 5s, 1946. J&J	80	101½	Twenty-third St.—Deb. 5s, 1906. J&J	106	108			
LOS ANGELES, CAL.—			Union Ry.—1st, 5s, g., 1942. F&A	113	116	TOLEDO, O.—		
Los Ang. Ry., 5s, g., 1938. A&O	105	105½	South. Boulev'd—5s, g., 1945. J&J	113	115½	Tol. Cons. St. Ry.—Cons., 5s, '09 J&J	102	104
Los Ang. Pacific RR., 5s, 1928. J&D	102½	103½	Westches. Elec. 1st, 5s, g., 1943. J&J	109	111	Tol. Trac., cons., g., 5s, 1909. J&J	102	103
Los Ang. & Pasa.—5s, g., 1928. J&J	109	111						
Los Ang. Trac., 1st 6s, 1915. M&N	111	111	NIAGARA FALLS, N. Y.—			TRENTON, N. J.—		
LOUISVILLE, KY.—			Niagara Falls & Suspen. Bridge—			Trenton Street Railway—		
Cent. Pass. Ry., 1st, 6s, 1908. M&N	1116	117	1st, g., 6s, July 1, 1903. J&J	103	103	Consol. g. 5s, July 1, 1938. J&J	107	109
Louisv. Ry., con. M., 5s, g., 1930. J&J	1117	118	NORFOLK, VA.—			TROY N. Y.—See Albany.		
Louisv. City Ry., con., 6s, 1909. J&J	1117	118	Norfolk Street RR.—			WASHINGTON, D. C.—		
LOWELL, MASS.—			Norfolk St. cons., g., 5s, 1944. J&J	108	108	Anacostia & Poto's 5s, g., 1948. A&O	106½	106½
Lowell & Suburban Street Ry.—						City & Suburb., 5s, g., 1948. F&A	125	131
1st mortgage, 5s, 1911. J&D	106	106	NORWALK, CONN.—			Columbia St., 1st M., 6s, 1914. A&O	110	112
MEMPHIS, TENN.—			Norwalk Tramway—			Exten. g., 5s, 1914. A&O	110	112
Citizens' St. RR. 1st g. 6s, '16. J&J	122	123	1st, mtg., g., 5s, 1923. M&S	98	100	Metropolitan 1st, g., 5s, 1925. F&A	120	125
MERIDEN, CONN.—						Certif. of Indeb. A., 1906. A&O	110	116
Meriden El. RR. 1st, 5s, 1911. A&O	1110	1110	NORWICH, CONN.—			Certif. of Indeb. B., 1907. J&D	110	116
Con. M., g., 5s, 1924. J&J	1110	1110	Norwich Street Ry.—			Washington Tract. & Elec. Co.—		
Mer. Southington & Compounce—			1st g. 5s, 1923. A&O	103	105	1st coll. tr. gold 4½s, 1949. J&D	85	85
1st g. 5s, 1928, Opt., 1903. J&J	105	105	OAKLAND, CAL.—			WATERBURY, CONN.—		
MILWAUKEE, WIS.—			Oakland Transit Co.—			Waterbury Traction Co.—		
Milw. City RR., 1st, 5s, g., '08. J&D	108	109	Consol. g. 6s, July 7, 1918. J&J	111	112½	1st, g., 5s, 1923. M&N	104	104
Mil. Electric Ry. & Light—			OMAHA, NEB.—			WILKES-BARRE, PA.—		
Consol., g., 5s, 1926. F&A	105	106	Omaha St. Ry.—5s, g., 1914. M&N	102	105	Wilkes & Wyom. Val. Trac.—		
Mil. Light, Heat & Traction—						1st, g., 5s, 1921. A&O	105	115
5s, guar., 1929. M&N	99	100	PATERSON, N. J.—See Hoboken.			WILMINGTON, DEL.—		
W. Side St. Ry., 1st M., 5s, g., '09. J&J	107	109	PHILADELPHIA, PA.—			Wilmington & Chester Trac.—		
MINNEAPOLIS, MINN.—			Elec. & People's, 4s, tr. certfs.	100½	100½	Coll. tr. g. 5s, 1918. A&O	102	105
Twin City Rapid Transit Co.—			Hestonville M. & Fairm't P. RR.—			WORCESTER, MASS.—		
Minn. St. R., 7s, g., 10. Opt. M&N	105	110½	Con. M., 5s, g., 1924. M&N	106	106½	Worcester Cons. St., 1st, 5s, 1907.	110	110
Cons. 5s, g., 1919. J&J	109	110½	People's Traction Co.—			Deb. 5s, g., 1914. F&A	109	109
Cons. 6s, g., Nov. 1, 1913. M&N	115	115	P. P. Ry., st. tr. 4½s, 4s, g., 1943. F&A	106	106½	North End 5s, 1915. F&A	109	109
St. Paul City Railway—			West Phila 6s, 1906. A&O	150½	150½	Wor. & Clinton, 1st, g., 5s, 1918. J&J	104	104½
1st g. 6s, 1931. A&O	120	120½	PITTSBURG, PA.—			Wor. & Marlboro 1st, 5s, 1916. M&N	104	104
Cons. 5s, g., 1937. J&J	110½	111½	Central Trac., 1st, 5s, 1929. J&J	112½	112½	Wor. & Suburb., g., 5s, 1915. M&N	100	100
1st M., 6s, g., 1934. A&O	120	120	Citizens' Trac., 1st, 5s, 1927. A&O	115	115			
Deb. 6s, g., 1900. M&N	100	100	Duquesne Trac., 1st, 5s, 1930. J&J	116	120			
MOBILE, ALA.—			Feder'l St. & P. V., gen., 5s, g., 1943. J&J	102	102			
Mobile Light & Railway—			Penn. St. Ry., 1st M., 5s, 1922. J&D	102	103	STREET RY STOCKS.		
1st g. 5s, 1937. J&D	92	96	Pitta. Alle. & M., gen. M., 5s, 1930. A&O	112	112	AKRON, O.—	Far.	
MUSCATINE, IOWA.—			Pitta. & Bir. Tr., gen., 5s, g., 1929. M&N	108½	109	Northern Ohio Traction Com.	100	
Muscatine Electric Ry.—			Pittsb. Trac. Co., 1st, 5s, 1927. A&O	115	115	Preferred.	100	90 91
1st mtg. g. 6s, 1908-1913. J&J	107	107	The Second Av. Tr. g. 5s, 1934. J&D	117½	117½			
NASHVILLE, TENN.—			United Traction 5s, 1907. J&J	111	112½	ALBANY, N. Y.—		
Nashv. St. Ry., 5s, 1925. J&J	101	105	West End Tr.—Cons. 5s, 1938. J&J	113½	113½	United Traction.	100	129 131
Edgewood St. RR. Con. 6s, 1919. J&J	110	115	PORTLAND, ME.—			ATHENS, GA.—		
McClavock & Mt. V.—			Portland RR.—			Athens Electric Ry.	100	
Summer St., 1st M., 6s, 1926. J&J	116	120	1st, g. 4½s, May 1, 1913. M&N	110	112			
2d series, 6s, 1937. J&J	120	126	Port. & Cape Eliz. Ry.—			ATHENS, GA.—		
3d M., 6s, 1919. A&O	100	102	1st M., g., 5s, Nov. 1, 1915. M&N	115	117	AUGUSTA, GA.—		
NEWARK, N. J.—			PROVIDENCE, R. I.—			Augusta Ry. & Electric.	100	
Cons. Trac. of N. J., 1st 5s, '33. J&D	108	109	United Tr. & El., 1st, 5s, g., '33. M&S	113	115	BALTIMORE, MD.—		
Newark Passenger Railway—			READING, PA.—			United Rys. & Elec. Co.—Com. 50	16½	16½
New & Bloomf. St., 6s, 1901. F&A	102	102	Reading Traction, 6s, 1933. J&J	120	120	BIRMINGHAM, ALA.—		
Orange & New., 1st, 6s, 1905. A&O	109	110	City Pass. Ry., 1st M., 5s, 1909. A&O	105	105	Birmingham Ry. & Electric Co.—		
Bailev. & New., 1st, 7s, 1900. J&D	100	116	Read & Womela., 1st, 5s, g., 1925. J&J	108	110	Common.	100	20 30
New Pass., cons., 5s, g., 1930. J&J	100	116	United Traction g. 5s, 1926. J&J	108	110	Preferred.	100	45 50
New. & Irvington, 1st, 5s, 1900. J&D	100	100	RICHMOND, VA.—			BOSTON, MASS.—		
Essex Pass. Ry., 6s, 1905. M&N	109	110	Rich. Ry. & Elec., 1st 5s, g., 1920	70	78	Boston Elevated RR. (75% paid) 100	116	
Nor. Jersey St. Ry. 4s, 1948. M&N	86	88	Rich. Traction, 1st 5s, gold, 1925.	104½	106	West End Street Ry., cons. 50	92½	93
Rap. Tr. St. Ry., 1st M., 5s, g., '21. A&O	109	109	ROCHESTER, N. Y.—			Preferred, 8 per cent. 50	112	113½
NEW BEDFORD, MASS.—			Rochester Railway—			BROOKLYN, N. Y.—		
Union St. Ry.—Con. 5s, g., 1914. J&J	105	105	Con. M., 5s, g., 1930. A&O	107	110	Brooklyn City RR.	10	235 237
NEW BRITAIN, CONN.—			2d, 5s, g., 1933. J&D	85	90	Brooklyn Rapid Tran. vot. tr. cert. 10	65½	
Central Ry. & Electric Co.—			Debent. 6s, g., Mar. 1, 1911. M&S	100	100	Coney Island & Brooklyn RR. 100	345	
1st mort. 5s, Dec. 1, 1923. J&D	103	105	ST. LOUIS, MO.—			Nassau Electric Co., pref. 100	77	
NEW HAVEN, CONN.—			Baden & St. L., 1st, 5s, g., 1913. J&J	100	102	BUFFALO, N. Y.—		
N. H. & Centrev., 1st, 5s, g., '33. M&S	112	112	Class A. & Fair Gds., 1st, 5s, 1912. J&J	102	104	Buffalo Ry.	100	
New Hav. St. Ry., 1st, 5s, g., '13. M&S	111	111	Citizens' RR., 1st, 6s, 1907. J&J	108	110	International Trac.—Trust rec'pts. 100	110	112
Edgew. Div. 1st, g., 5s, 1914. J&D	111	111	Jefferson Ave., 1st, 5s, 1905. M&N	104	105	CHICAGO, ILL.—		
Winchester Ave., 5s, g., 1912. M&N	111	111	Lindell Ry. 5s, 1st, gold, 1911. F&A	107	108	Chicago City Ry.	100	275 276
NEW ORLEANS, LA.—			Comp. H. & M. Ter., 6s, g., '13. J&J	117	118	Chicago Consol. Traction.	100	39
Canal & Clinch.—1st, 6s, 1912. M&N	131	135	Taylor Ave., 6s, g., 1913. J&J	117	118	Chicago Union Traction	100	24 25
1st, g., 6s, 1946. M&N	131	135	Missouri RR., 1st, 5s, 1908. M&S	105	106	Chicago West. Div. Ry., guar. 100	74	76
M. O. City RR.—Gen. g. 4-5s, 1943	106½	107	St. L. (B'way line) 5s, 1900-10M&N	100	101	Lake Street Elevated.	100	10½ 11½
1st, 6s, 1903. J&D	106½	107	St. L. & E. St. L., 1st, 5s, 1905. J&J	100	102	Trust certificates.	100	9½ 10
N. O. City & Lake, 1st, 5s, g., 1943. J&J	113½	113½	St. L. & Sub., 1st, 5s, g., 1921. F&A	104	105	Metrop. West Side El. Tr. cert. 100	27½	28½
Power-house g., 6s, 1917. J&D	102½	112	St. L. & Merameck, 6s, g., 16. M&N	114	115	Metrop. West Side El. Pref. 100	78	78½
R. O. & Car., 2d M., 6s, g., 1907. F&A	108	108	Southern Elec. Cons., 6s, 1904. M&N	106½	108½	North Chicago Street RR.	100	225 230
New mort. g., 6s. J&J	113½	115	Cons. 6s, 1914. M&N	118	118	South Side Elevated.	100	88½ 89
Orleans RR. Co., 1st 6s, 1912M&N	114½	114½	Gen., g., 5s, 1916. F&A	105	106	Union Elevated RR.	100	97 98
2d 6s, 1912. J&J	106	106	Union Depot Cons., 6s, 1910. A&O	100	101	West Chicago Street RR.	100	110½ 110½
NEW YORK, N. Y.—			Con., 6s, g., 1918. J&D	122	123	CINCINNATI, O.—		
Bleeker St. & F. 1st g. 4s, 50. J&J	100	100½	M'd City RR., 1st, 6s, g., 1900-10. J&J	100	102	Cincinnati New. & Covington. 100	52½	
Cent. Crostown, 1st, 6s, 1922. M&N	125	130	United Railways of St. Louis—			Cincinnati Street Ry.	124½	125
Gen. P. N. E. Riv., con., 7s, 1902. J&D	107	109	Gen. 4s (when issued), 1934.	91	92½	CLEVELAND, O.—		
Christ. & 10th Sts. ext. 4s, 18. A&O	107	109	ST. PAUL, MINN.—See Minneapolis.			Cleve. Berea Elyria & Oberlin. 100	64	65
Dry Dock E. B'way & Battery—			SAN FRANCISCO, CAL.—			Cleve. & Chagrin Falls	100	35 30
1st, 5s, gold, 1932. J&D	116	118	Cal. St. Cable RR., 1st, 5s, g., 1915. J&J	117	117	Cleveland City Ry.	100	101½
Cert. Indeb., 5s, 1914. F&A	102	104	Ferries & Cliff, 6s, 1914. M&S	115	115	Cleveland Electric Ry.	100	90 91
Eighth Av., cert. ind. 6s, 14. F&A	108	109	Geary St. Pk. & O., 1st, 5s, 1921. A&O	95	95	Lorain & Cleveland.	100	58 60
42d St. M. & St. N., 1st, 6s, 10. M&S	116½	118	Market Street Railway Co.—			COLUMBUS, O.—		
2d M., inc., 6s, Jan., 1915.	88	89½	Market St. Cab., 1st, 6s, g., 1913. J&J	118	118	Columbus Railway—Common. 100	26	27
Manhattan Elevated—			1st cons. mort. 5s, 1924. M&S	118	118	Preferred.	100	87½ 88
Consol., 4s, gold, 1930. A&O	103½	104	Omnibus Cable, 1st, 6s, 1918. A&O	128½	128½	DAYTON, OHIO—		
Met. El., 1st, 6s, 1908. J&J	114	114	Park & Ocean, 1st, 6s, 1914. J&J	104½	104½	City Railway, common.	100	140 145
Metropolitan Street Ry. Co.—			Park & Cliff Ho., 1st, 6s, 1912. J&J	104½	104½	Preferred.	100	170
Gen. M. coll. tr., g., 5s, 1907. F&A	117½	117½	Powell St. RR., 1st, 6s, 1912. M&S	119½	119½	DETROIT, MICH.—		
B'way & 7th Ave., 5s, 1904. J&D	104	105	SCRANTON, PA.—			Detroit Citizens' Street Ry.	100	100½
2d M., 5s, 1914. J&J	110	112	Scran. & Carbon Tr., 1st, 6s, 1923. J&J	107	110	Fort Wayne & Belle Isle.	100	175
Con. M., 5s, g., 1943. J&D	120½	120½	Scran. & Pittston, 1st, 6s, 1923. A&O	109	109	Wyandotte & Detroit River.	100	110
B'way Surf. RR., 1st, 5s, 24. J&J	117	118	Scran. Traction, 1st, 6s, g., 192. M&N	114	117			
2d, 5s, 1905. J&J	104	105	Scran. Ry., 1st con. 5s, g., 1932. J&J	102½	106			
Col. & 9th Av., 1st, 5s, 1903. M&S	123	123	SYRACUSE, N. Y.—					
Lex. Av. & P. F., 1st, 5s, g., '93. M&S	122½	122½	Syracuse Rapid Transit Ry.—					
34th St. Cr't'n, 1st 5s, 1906. A&O	107½	108½	1st mtg. g. 5s, 1946. M&S	92½	96	HALIFAX, CANADA—		
Second Avenue 1st 5s, 1909. M&N	107½	108½				Halifax Elec. Tramway Co.	100	94 100
Consol. 5s, gold, 1948. F&A	1							

† Purchaser also pays accrued interest.

‡ Called for payment March 1, 1st 5s @ 100, deb. 5s @ 102½.

† Last sale.

† Prices per share not per cent.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HARTFORD, CONN.—				NEW YORK, N. Y.—				PITTSBURG, PA.—(Concluded.)			
Hartford Street Ry.....	100	150	.....	Sleecker St. & Fulton Ferry.....	100	35	40	West End. common.....	50	27	.....
HOBOKEN, N. J.—				Broadway & 7th Ave., guar.....	100	230	240	PROVIDENCE, R. I.—			
Jersey C. Hoboken & Paterson....	20	21	.....	Central Crostown 7 per cent.....	100	270	300	United Traction & Electric.....	100	109	112
HOLYOKE, MASS.—				Cent. Park North & East Riv.....	100	195	.....	READING, PA.—			
Holyoke Street Ry.....	100	207½	212	Christopher & Tenth Streets.....	100	168	174½	Reading Traction.....	50	24½	26
INDIANAPOLIS, IND.—				Dry D. E. B'way & Bat., 6 p. c.....	100	125	150	City Passenger Ry.....	50	145	.....
Indianapolis Str. Ry. Co.....	50	23	25	Eighth Ave.....	100	375	400	East Reading Electric Ry.....	50	75	90
JERSEY CITY, N. J.—See Newark.				12d St. & Grand St. Ferry.....	100	390	410	RICHMOND, VA.—			
KANSAS CITY, MO.—				12d St. M. & St. N. Ave.....	100	68	75	Richmond Traction Ry.....	100	.....	.....
Metropolitan Street Ry.....	100	100	101	Manhattan Consolidated.....	100	94	95	ROCHESTER, N. Y.—			
LOUISVILLE, KY.—				Metropolitan Street RR.....	100	171½	.....	Rochester Street Ry.....	100	19	20
Louisville Ry. com.....	100	70	.....	Ninth Ave., guar., 6 per cent.....	100	195	200	ST. LOUIS, MO.—			
Preferred, 5s.....	100	111	112	Second Ave.....	100	200	210	St. L. & St. L. E. R.....	100	150	200
MINNEAPOLIS, MINN.—				Third Ave.....	100	58½	.....	St. Louis & Suburban Ry.....	100	74	76
Twin City Rapid Transit.....	100	64½	64½	Twenty-third St., guar.....	100	398	410	United Railways of St. Louis—			
Preferred.....	100	137	139	Union Ry.....	100	.....	.....	Common (w. l.).....	26	30	.....
MONONGAHELA, PA.—				NORFOLK, VA.—				Preferred (w. l.).....	85	95	.....
Monongahela Str. Ry.....	50	50	55	Norfolk Street Railroad.....	100	60	65	Subscriptions (ex. 15%).....	116	117	.....
MONTREAL, CAN.—				NORTHAMPTON, MASS.—				ST. PAUL, MINN.—See Minneapolis.			
Montreal Street Ry.....	50	290	294½	Northampton Street Ry.....	100	170	180	SAN FRANCISCO, CAL.—			
NASHVILLE, TENN.—				PHILADELPHIA, PA.—				Cal. St. Cable RR.....	100	117½	119
Nashville Street Ry.....	100	60	.....	Citizens' Passenger, guar.....	50	1345	.....	Geary St. Park & Ocean RR.....	100	50	.....
NEWARK, N. J.—				Continental Pass. Ry. (\$29 p'd).....	50	153	.....	Market Street Ry.....	100	61½	62
Consolidated Traction of N. J.....	100	61½	62	Fairmont Pk. & Haddington.....	50	74½	.....	Presidio & Ferries RR.....	100	12	16
New Jersey Street Ry.....	100	28	30	Frankford & Southwark Pass.....	50	144½	.....	SCRANTON, PA.—			
Rapid Transit St. Ry. Co.....	100	240	250	Germantown Passenger.....	50	148	.....	Scranton Railway Co.....	50	28	30
NEW BEDFORD, MASS.—				Green & Coates Sts. (\$15 p'd).....	50	150	.....	SPRINGFIELD, MASS.—			
Union Str. Ry. Co.....	100	180	.....	Hestonville M. & F.....	50	47	.....	Springfield Street Ry.....	100	210	218
NEW HAVEN, CONN.—				Preferred.....	50	73½	.....	TORONTO, CANADA.—			
Fairhaven & Westville RR.....	25	39	41	Lehigh Ave. Ry. (\$30 paid).....	50	43	.....	Toronto, Ry.....	100	103	103½
Winchester Ave. RR.....	25	45	.....	Phila. City Pass. Ry. (\$25 p'd).....	50	1203	.....	WASHINGTON, D. C.—			
NEW ORLEANS, LA.—				Phila. & Gray's Ferry (\$25 p'd).....	50	100	.....	Capital Traction Co.....	100	90	95
N. O. & Carrollton.....	100	155	165	Philadelphia Traction.....	50	96½	97	City & Suburban.....	50	28½	30
New Orleans City RR.—				Ridge Ave. Passenger (\$28 p'd).....	50	1310	.....	Georgetown & Ten'ytown.....	50	15	.....
Common.....	25½	26	.....	2d & 3d Sts. Ry., guar.....	50	1300	.....	WORCESTER, MASS.—			
Preferred.....	100½	100½	.....	13th & 15th Sts. Pass. Ry.....	50	1304	310	Worcester Traction.....	100	27	29
Orleans RR.....	50	51	.....	Union Passenger (\$30 5-6 paid).....	50	1240	.....	Preferred, 6s, cum.....	100	105	.....
St. Charles Street.....	50	55½	57	West Traction (\$17½ p'd).....	50	37½	37½	Worcester & Suburb. St. Ry.....	100	85	.....
				West Phila. Passenger, guar.....	50	1285	.....	Worcester & Marlboro.....	100	85	.....
				PITTSBURG, PA.—							
				Allegheny Traction.....	50	56	.....			
				Citizens' Traction.....	50	70	71				
				Consolidated Traction, com.....	50	27½	28				
				Preferred.....	50	65	65½				
				Federal St. & P. V. RR.....	25	26½	27½				
				Pittsburg & Birmingham Tr.....	50	41	42½				
				Pittsburg Traction.....	50	5	.....			
				United Traction, com.....	50	12	.....			
				Preferred.....	50	40	50				

† Prices per share not per cent.

x Ex-dividend.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Los Angeles—				Colorado Springs—(Concl.)			
5s, July 1, '06, J&J, Class B.	109½	111	.....	7s, g., Sch., Aug. 15, 1904	.....	3-75	.....	4s, Water, 1906-1911.....	.....	.....	3½
4-5s, J'y 1, '06, J&J, Class A.	109½	111	.....	6s, July 1, 1906.....J&J	.....	3-75	.....	4s, Nov. 15, 1907-1912.....	105½	3½	.....
4s, July 1, '06, J&J, Class C.	104	105	.....	4½s, Sch., Oct. '00 to 1936	.....	3-75	.....	4s, Water, 1909 '14, M&S	.....	.....	3-50
4s, Cur'ncy, '04, 1920, J&J	107	108	.....	4s, g., 1928.....J&J	111	3-50	.....	4s, Ref'g, 1914 '29.....	.....	.....	3-50
Barbour County 4½s, g.,	.....	.....	.....	3½s, g., 1900 to '38, M-N	.....	3-50	.....	Conjoe Co. 6s, '09-19, A&O	109-50	.....	.....
Ref'd'g, July 1, '29, July 1	.....	.....	.....	Monrovia—6s, g., '00-38, J&J	.....	4-50	.....	Denver 8s, 1905.....J&J	.....	.....	5½
Birmingham—	.....	.....	.....	Nevada City 6s, g., Sewer	.....	4-50	.....	6s, Vladnet, 1908 to 1912.....	.....	.....	5½
6s, Improv., 1919.....M&S	113	.....	.....	Aug. 7, 1900-1939.....Aug.	.....	4-50	.....	5s, July 1, 1901-1908 J&J	.....	.....	3-70
6s, Refund., 1923.....F&A	115	.....	.....	Oakland—8s, 1905.....Q-J	125	130	4½	4s, Sew., July 1, '03, J&J	.....	.....	3-50
6s, Improv., 1919-20 M&S	108	.....	.....	Sacramento—6s, 1903.....Jan	102	104½	4½	4s, Nov. 1, 1908.....M&N	.....	.....	3-50
Jefferson Co.—6s, 1927 J&D	.....	4-50	.....	4s, Jan., 1904.....J&J	98	102	4½	Florence—	.....	.....	.....
6s, Oct. 1, 1921.....A&O	.....	4-50	.....	4s, Jan., 1908.....J&J	100	100	4	6s, Water, 1909-1914.....	.....	.....	4-50
6s, Dec. 1, 1917.....J&D	.....	4-50	.....	San Francisco—	.....	.....	.....	Fremont Co.—6s, Jan. 1, '09.	.....	.....	3-50
5s, July 15, 1920.....J&J	.....	4½	.....	6s, April 1, 1904.....A&O	111-65	3-25	.....	Golden 5s, 1914-1929 A&O	108-80	4-20	.....
Madison Co.—5s, 1929 J&J	.....	4-35	.....	Ukiah—5s, g., Light, June	.....	4-50	.....	Gr. Junction—6s, g., 1907-12	.....	.....	5½
Mobile—4s-5s, Wharf, 1906	103	104½	.....	28, 1900-1929.....J. 28	.....	.....	.....	Gunnison—5s, Mar., 1908.....	97	.....	.....
4s-5s, Plain, 1906.....	104	105½	.....	CANADA.				Jefferson Co.—7s, Sch., '06.	.....	.....	6
4½s, Wat. & Sew., '39, J&J	.....	4-10	.....	4s, Dom., Nov. 1, 1903, M&N	103	108	.....	Las Animas Co. Sch. Dist.	.....	.....	101
Mobile Co.—5s, Feb. '09 F&A	130	.....	.....	Guelph—5s, 1910.....J&D	110	111½	.....	No. 1—6s, May 1, 1904.....	.....	.....	5½
6s, Mar., 1908.....M&S	115	.....	.....	5s, 2, Ry. deb., 1917.....J&D	114	115	.....	La Plata Co. Sch. Dist. No. 9	.....	.....	108½
5s, June, 1911.....J&D	110½	112½	.....	5s, Cons. debt deb., '20, J&J	115½	117	.....	5s, Ref'dg, May 1, 1909 '19	.....	.....	97½
Montgomery—6s, 1918, J&J	.....	4½	.....	Montreal—	.....	.....	.....	Pickin Co. 8s, judg, 1904-14	.....	.....	113
6s, 8½s, sch., &c., '21, J&J	.....	4½	.....	4s, May 1, 1925.....M&N	.....	3½	.....	Pueblo—6s, 1906.....J&D	115	122½	4½
6s, July 1, 1924.....J&J	.....	4½	.....	4s, reg., May, 1927.....M&N	.....	3½	.....	6s, Water, June, 1914.....	115	122½	4½
5s, Jan. 1, 1907.....J&J	106-30	4	.....	4s, May 1, 1933.....M&N	.....	3-20	.....	4½s, Ref'dg, 1907-17, M&S	101	103	4½
4½s, Water, 1928.....A&O	.....	4	.....	New Brunswick, Prov. of—	.....	.....	.....	Pueblo Co.—5s, 1907-1915.	.....	.....	.....
Montgomery Co.—	.....	4½	.....	4s, Apl. 16, 1921, A. 16 O. 16	103	104	.....	Rio Grande Co.—	.....	.....	.....
5s, 1935.....A&O	.....	4½	.....	4s, July 3, 1930.....J. 3 J. 3	103½	104½	.....	5s, Aug. 1, 1909-19, F&A	.....	.....	104
Troy—6s, 1925.....M&S	.....	5½	.....	4s, Jan. 1, 1902-32.....J&J	102	103½	.....	4s, Aug. 1, 1909-19, F&A	.....	.....	100
ARIZONA				4s, Feb. 15, '02-32, F&A, g.	102	103½	.....	Trinidad—	.....	.....	.....
6s, Gila B'ge, M'y, 1900, May	.....	5	.....	Nova Scotia, Prov. of—	.....	.....	.....	5s, Ref'd'g, g., '04-'14, J&J	104½	106½	4-00
7s, Insane As., J'y, '05, Jan.	105	.....	.....	4s, July 1, 1919.....J&J	104	107½	.....	5s, g., Wat'g, 1907-12, A&O	.....	.....	.....
6s, Funding, Jan. 1913, Jan.	108	.....	.....	4s, Jan. 1, 1920.....J&J	104	107½	.....	CONNECTICUT			
5s, F'dg, J'y 15, '12-'42, J&J	107½	4-25	.....	4s, May 1, 1920.....M&N	104	107½	.....	3½s, War loan, 1903.....J&J	100	.....	.....
5s, Funding, 1916-46.....J&J	109	4-25	.....	Ottawa, City 5s, 1908, J&D	109½	110½	.....	3s, War loan, Oct. 1910, A&O	97	.....	.....
5s, Bldg, 1918-1948.....J&D	.....	4½	.....	5s, Sch., Dec. 30, 1909, J&D	109½	110½	.....	Ansonia—4s, g., F'd'g, 1915	105	.....	.....
Pre-coit—	.....	.....	.....	4s, 1922.....J&J	108½	110	.....	Bridgeport—7s, July, 1900	100	.....	.....
5s, Water.....	110	4½	.....	Prov. 5s, 1908.....M&N	109½	110½	.....	5s, Municip., July '08, J&J	.....	.....	3-15
ARKANSAS				Toronto—	.....	.....	.....	4½s, Corp. H., J'y '18, J&J	.....	.....	3-15
Bentonville—6s, 1916, M&S	102½	5½	.....	4s, Imp., Apr. 1, 1905, J&J	101	101½	.....	4s, Corp., July 1919, J&J	101	.....	.....
Helena—	.....	.....	.....	4s, do 1910, J&J	101½	102½	.....	Bristol—4s, Sch., 1904, J&J	101	.....	.....
6s, Funding, 1904.....J&J	95	.....	.....	4s, Mar. 31, 1911.....J&J	101½	102½	.....	4s, Fnd'g, July 1, '27, J&J	109	.....	.....
Phillips Co.—	.....	.....	.....	4s, Apr. 1, 1916.....J&J	102	103½	.....	Danbury—4s, 1927 to 1939	109	.....	.....
6s, Funding, 1919.....J&J	110	.....	.....	COLORADO				Derby—4s, 1914.....J&J	106	.....	.....
CALIFORNIA				4s, Jan. 1, 1907.....	3-40	3-30	.....	Enfield—4s, 1920.....M&N	108	.....	.....
4s, Dock, Jan. 1, 1912, J&J	.....	3-10	.....	3½s, Jan. 1, 1905.....	105	105	.....	3½s, g. Park J., 1926 J&J	101	.....	.....
Hanford—	.....	.....	.....	Bent Co.—5s, Ref., 1909-19	105	.....	.....	Greenwich—4s, 1913.....	104	.....	.....
6s, g., 1913.....An.	104	108½	5½	Canon City 6s, '11-26, M&S	5	.....	.....	Hartford—	.....	.....	.....
				Colorado Springs—	.....	.....	.....	4s, Reservoir, '08-18, J&J	104	.....	.....
				6s, July 1, 1905.....J&J	.....	3½	.....	4s, g., F'd'g, 1918, J&J	110	.....	.....
								3½s, Sewer, 1921.....J&D	105	.....	.....
								3½s, g., Cap. Ref'g., '22, J&J	105	.....	.....

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concl.)				IDAHO				Orange Co.—5s, 1901 to '08.			3-75
3s, Park, 1926.....J&J	105			6s, 1905.....J&J	3-35			Richmond—			
3s, g., Jan. 1, 1938 J&J	106			1s, 1905-1915.....J&J	3-35			6s, 1900 to 1908.....J&J			3-50
3s, Police, Jan. '23 J&J	105			Kootenai Co.				4s, Funding, Feb. 1, 1902.....			3-50
3s, T'n (untax) 1909 J&J	95			6s, g., Fdg. '07-'12 J&J	5-4			South Bend—6s, 1908 M&N			3-50
Hartford School Districts—				Mountain Home—				5s, Nov. 1, 1904.....M&N			3-25
4s, Arsenal, 1917.....J&D	109			8s, Sch., Jan. 1904-08 Jan	6			5s, Aug. 1, 1908.....F&A			3-25
4s, 2d North, 1924.....J&J	109			Nes Perce Co—				4s, Jan. 2, 1919.....J&J			3-25
4s, South, 1925.....M&N	109			6s, g., Ref. 1915.....	6			Sullivan Co.—			
4s, South, 1927.....	110			ILLINOIS				6s, Drainage, '04-14 J&J			4-50
Meriden—4s, May, 1902.....	100 1/2			Astoria—5s, Water, 1902-17				5s, Road, 1900 to '08 Nov.			3-25
4s, Water, '01 to '10 M&N	103			Bloomington—4s, 1909-10	3-50			Terre Haute—5s, 1905 M&N			3-25
Middletown—4s, 1908 J&J	104			Cairo—6s, Fdg, 1914.....J&J	4			4s, 1900 to 1909.....J&J			3-25
New Britain—4s, 1908 J&J	105			Charleston—				4s, Fdg, May 1, 1915 M&N			3-25
4s, July 1, 1927.....F&A	115 1/2	3-15		5s, Ref'dg, 1900 to 1915	4			Vanderburg Co.—			
3s, R'dg, J'y 1, '24 J&J	105	107 45	3-08	4s, July 1, 1917.....	4			5s, C. H., 1910.....J&J			3-25
New Britain (Town)—				Chicago—				5s, C. H., Jan. 1, '18 J&J			3-25
3s, School, 1914-29 F&A	104 70	3-10		6s, Imp., Dec. 31, 1900 to '03	4-25			Vigo County—			
New Canaan—3s, 29 M&S	103	106	3-20	5s, Hyde P water, '04 J&J	3-25			4s, T. Rd., 1900-19 M&N			3-75
New Haven—7s, Oct. '01 A&O	106			5s, Town of Lake water	3-25			3s, Funding, 1919 J&J			3-25
4s, Lib'y, Jan. 1, '19 J&J	108			Apr. 1, 1901 to 1902 J&J	3-20			Vincennes—4s, Rfd. 1913			3-60
4s, Sch. D., '09 to '20 F&A	115	118 1/2	3-05	4s, Sew., J'y 1, 1900 J&J	3-25			Washington Co.—			
4s, School, 1923.....F&A	102	104	3-05	4s, City, 1901.....J&J	3-20			5s, Road, '00 to '07 Nov. 15			3-75
3s, July 1909-'39 J&D	102			4s, T'n of L. wat., '07 J&J	3-20			Wayne Co.—4s, '01-'4 F&A			3-25
New Haven (Town)—				4s, g., River Imp., 1914 J&J	3-15			Wells Co.—			
4s, Park, July 1, '15 J&J	109			4s, g., Ref'dg, 1915 J&J	3-15			4s, Ct. H., 1900-'05 M&N			3-30
3s, Fdg, J'y 1, '09 J&J	102			4s, Wild's Fair, 1921 J&J	3-20			West Indianapolis—			
3s, A. L. RR., 1929 J&J	105			3-5s, Water, J'y '02 J&J	3-20			6s, Fund., 1902-10 M&N			4
3s, Park, Jan. 1, '20 J&J	106			3s, Water, July '09 J&J	3-4			IOWA			
New London—				3s, g., Oct. 1, 1913 A&O	3-10			Alta—6s, Wat'r, Au. 1, '05-15		103 51	5-50
4s, School, June 1924 J&J	112			3s, g., July 1, 1919 J&J	3-10			Burlington—			
3s, Sewer, July '11 J&J	101 1/2			Chicago Heights—				6s, Nov. 1, 1902.....M&N		107	
Norwalk—4s, g., Water, '35	115			6s, 1914.....M&S	4-25			4s, Rfg, June, 1901-06 J&D		100	
3s, Funding, 1918 A&O	3-25			Chicago Sanitary Dist.—				Cedar Rapids—			
3s, 1919 to 1929.....	3-25			5s, Nov. 1, 1900 to '07 M&N	3-50			4s, J'ne 1, 1900-'05 J&D		101	102
South Norwalk—4s, '13 M&S	107			5s, July 1, 1904.....J&J	3-50			Council Bluffs—			
Wallington—4s, '27 J&J	111			5s, Jan. 1, 1907.....J&J	3-50			7s, July, 1900.....J&J		100	
3s, Sch. D., '01 to '19 M&N	3-30			5s, July 1, 1911-12 J&J	3-50			6s, Aug. 1, 1903.....F&A		103	
Waterbury—				4s, Jan. 1, 1901 to '15 J&J	3-50			5s, Sch. June 1, 1902 J&D		101 1/2	
4s, Water, 1905.....J&J	105			4s, Jan. 1, 1910.....J&J	3-50			4s, Refg, 1903-18 A&O			105
4s, Water, July 1910 J&J	106 1/2			4s, Jan. 1, 1915.....J&J	3-50			Davenport—			
4s, School, 1927 to 1946.....	3-20			3s, June 30, 1918.....	3-4			6s, Paying, Oct., '03 A&O		103	5
3s, 1905-1914.....J&J	3-20			Cook Co.—				Des Moines—			
Willamette—4s, '10-25 A&O	107			4s, g., Rfdg, 1900 to 1919	3-4			4s, Sch'l, 1901-06 M&N			3-75
4s, Water, 1924.....	3-25			4s, Ref. 1900 to '12 M&N	3-4			4s, Fdg, May, '16 M&N			3-30
Windham—4s, Apr. 1, 1925.	110			DeKalb—5s, Oct. 1, 1910	3-50			4s, Dec., 1905 to 1916.....			3-15
DELAWARE				E. St. Louis, 5s, 1908 J&D	3-3			Dubuque—			
6s, School, July, 1906.....	3-45			Evansville—5s, 1901.....	3-3			4s, Ref'dg, Apr. 1916.....			3-45
3s, Hospital Imp't, June 1, 1906-1915.....J&J	3-45			Hillsboro—6s, 1900 to 1902	3-25			4s, Ref'dg, Feb. 1, '17 F&A			3-45
3s, June 1, 1907.....J&D	3-45			4s, Refg, 1902 to '19 J&J	4-50			Fonda, 6s, 1905-1915 M&N		103 51	5-50
Newcastle Co.—				Macoupin Co.—4s, '03 J&J	3-50			Johnson Co.—3s, '04 to '09		3-25	
4s, Ref'dg, 1910 to 1924	3-45			Moline—4s, Sch., 1914-19.....	3-50			Ottumwa—			
3s, 1914 to 1920.....	3-45			Monmouth—	3-40			4s, Ref'dg, 1916-17 A&O		109 1/2	3-80
Wilmington—				5s, Rfdg, 1907-1917.....	4			Oxford—6s, 1900-'05 A&O		104	5-50
6s, July, 1900 to 1908 J&J	3-45			Morgan Co.—4s, 1907 Opt	100			Pottawattamie Co.—			
4s, Sch. Sew., Ap. '22 A&O	3-45			Peoria, 4s, Nov. 1, 1915.....	4			4s, Rfdg, 1901 to 1905.....			3-25
4s, S. & S., Oct. 1925 A&O	3-45			Peoria Twp.—6s, 1910 J&D	4			Red Oak—4s, Rfdg, '09-15			3-75
DIST. OF COLUMBIA				Quincy—5s, 1902, Sept.....	4			Rock Rapids, 5s, Sch. '01-'08		101	
7s, Water Stock, 1901 J&J				4s, Ref. July, 1908 J'y 1	3-62			Sac Co.—			
6s, 30-yr. Pd., g., '02 M&N				4s, Ref. 1911 to '17 J'y 1	3-62			3s, Refg, 1901-'10 J&J			3-25
3-6s, 'Fnd., 'our, '24 F&A	117 1/2			Rockford—5s, 1903-4.....	3-62			St. Louis City—5s, 1907-1917			109
FLORIDA				4s, City, Mch., '07 M&S	3-50			Waterloo—6s, Sewer, 1903			105
7s, Jan. 1, 1901.....Jan. 1	3-25			Schuyler Co. Drain. Dist.	3-50			4s, Fdg, 1907-17 M&N			103
6s, g., Jan. 1, 1903.....J&J	3-25			5s, Oct. 2, 1901 to 1905.....	4 1/2			Woodbury Co.—			
Bartow—6s, May, '14 M&N	5			Tazewell Co.—				3s, Refunding, 1914.....			3-30
Duval Co.—6s, 1932.....J&J	5			4s, July, 1901-10, July 1.....	3-25			KANSAS			
3s, 1912-32.....M&N	5			West Chic.—5s, 1910.....J&J	4			4s, Refund., 1902.....J&J		102	
Jacksonville—				White County—	3-3			Atchison—4s, R., 1913 J&J		96	100
5s, g., Improv., May 15, '24	103 1/2			4s, Refg, 1904-'18 J&J	4-00			Atchison Co.—			
Key West—				Willmette—5s, 1900 to 1902	4-00			5s, Ref'dg, 1916.....J&J			3-75
6s, Water, 1905-25 J&J	104 1/2	5-25		INDIANA				4s, Ref., 1914-1929 J&J		100	105
5s, Wat. & Fdg., '27 M&N	105 85	4 1/2		3s, Fundg, 1910-15 M&N	3-00			Chanute—			
Tampa—6s, g., 1920.....J&J	113 05	5		3s, June 18, 1909.....J&D	3-00			6s, Water, June 1, '05 J&J		100	102 1/2
5s, g., R., June 1, 1929 J&D	112 50	4 1/2		Adams Co.—	4-00			Chautauqua Co.—		105	108
West Tampa—6s, g., Improvement, 1923.....M&S	108	5-40		4s, T. Rd., 1900-19 M&N	4-00			5s, Refundg, 1917 A&O			4 1/2
GEORGIA				Allen Co.—	3-20			Coffeyville—			
4s, refg, 1900-1916 J&J				3s, Nov. 1, 1919.....M&N	3-20			6s, 1905.....J&J		102	107
4s, Act. of 1884-1915 J&J	117	119	3-10	Bartholomew Co.—	3-70			Emporia—			
4s, 1922.....J&J	120			5s, Nov., 1900 to 1908.....	4			4s, Ref'd., 1919-29 F&A			3-50
4s, July 1, 1926.....J&J	117			Cannabon—6s, Refundg, 1901 to 1910.....M&N	4-50			Girard—6s, May 1, '09 M&N		100	111
3s, May 1, 1915.....M&N	108			Cicero—5s, Oct. 1, 1910.....	3-70			Jackson Co.—		103	106 1/2
3s, Jan., 1930.....J&J	108			4s, T. Rd., 1900-19 M&N	3-70			Kansas City—			
Albany—6s, g., 1921 Jan. 15	4-25			Columbus—5s, 1909.....J&J	3-80			6s, Feb., 1901 to 1908.....		106 1/2	111
Atlanta—6s, July, 1902 J&J	3-50			Covington—6s, Fg., '03 to '08	4 1/2			6s, Ref., Oct. 1, 1915 F&A		118 1/2	
7s, Water, Jan. 1904 J&J	3-50			Dunkirk—6s, March, 1903.....	4 1/2			5s, Jan. 1, 1917.....		108	
6s, Capitol, Jan. 14 J&J	3-50			Evansville—				Leavenworth—			
5s, Red, Sept., 1915 J&J	3-50			5s, 1912.....J&J	120			6s, July 1, 1909-11 J&J		112	116
4s, Red, July 1916 J&J	3-50			5s, June, 1907.....J&D	3-4			4s, Ref., July 1, 1914 J&J		106	108
4s, Water, 1922.....J&J	3-50			5s, Jan. 1, 1912.....J&J	3-4			5s, Jan. 1, 1914 J&J		108	110
4s, Water, Jan., 1923 J&J	3-50			4s, Jan. 1, 1912.....J&J	107			Newton—6s, Water, '05 J&J		103	106 1/2
4s, g., Ref'dg, 1928 J&J	3-50			4s, July 1, 1912.....J&J	102 1/2			Norton Co. 6s, 1905-1925.....		100	106 1/2
Athens—5s, 1922.....M&N	3-75			Green Co.—6s, '08-'13 A&O	3-4			Oxford—6s, 1905.....A&O		102 1/2	105
5s, Water, Nov. 1901 M&N	3-75			Greenfield—6s, 1914.....A&O	3-4			Reno Co.—4s, 1918-1928.....		100	105-07
Augusta—7s, 1903.....J&J	3-75			Harrison Co.—				Salamancia Township—			
6s, 1915.....F&A	3-75			4s, Ref. 1900 to '11 M&N	3-50			6s, RR. Aid, 1916, Opt.....			6-00
6s, 1904.....J&J	3-75			Indianapolis—				Sedgwick Co.—			
6s, 1905.....J&J	3-75			5s, Apr. 15, 1900 to 1904.....	3-25			5s, Ref'dg, 1910.....F&A		115	118
5s, 1921.....M&N	3-75			5s, July 1, 1902.....J&D	3-25			5s, Crt. H., 1908-'09 J&J			3-75
4s, 1919.....F&A	3-75			4s, School, 1903-26 J&J	3-20			5s, Fund., J'y 15-25 J&J		113	115
4s, 1916.....A&O	3-75			4s, School, July 1, '26 J&J	3-20			Shawnee Co.—			
4s, Red, Apr. 1, '26 A&O	3-75			Jay Co.—3s, '08 to '10 J&D	3-40			7s, June 1, 1902.....June			3-75
4s, 1927.....A&O	3-75			Jeffersonville—				4s, C. H., May 1, '24 M&N		101	104
3s, Mar., 1928.....M&S	3-50			5s, Ref'dg, Apr. 1910 A&O	4 1/2			Summer Township—			
Chatham Co.—				Johnson Co.—				8s, Dec. 20, 1909.....		110	115
5s, Ct. H., 1900-1919 J&J				4s, Fund., 1900 to '12 J&J	3-25			Topeka—6s, J'y 20, '06 J&J		105	108 1/2
Columbus—5s, 1909.....J&J	107			La Porte Co.—5s, Road, '00-'07	3-25			5s, Aug. 10, 1912.....J&J		107 1/2	110
4s, 1927.....J&J	107			La Porte—	4			4s, Rep'v, 1900 to 1909.....		100	102 1/2
Dalton—5s, Water, '18 J&J	103			La Porte—	3-25			3s, Ref'dg, 1919 J&J			3-

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Ovington—				Baltimore (Concl.)—				New Bedford—7s, '09. A&O	129		
4s, Fed. Aug., '10-20. F&A			3-15	3 1/2s, July 1, 1930. J&J	111 1/2	112		5s, Oct. 1, 1903. A&O	108		
4s, Reser. & W. W. '28. J&J				3 1/2s, July, 1940. J&J	112	112 1/2		4s, g. March, 1907. M&S	105		
Frankfort—4s, 1917-27.			3-75	3 1/2s, Mar., 1945. M&S	111	112		4s, Wat., Apr. 1, '26. A&O	114		
Franklin Co.—6s, Bridge,				3 1/2s, Jan. 1, 1927. J&J	100	101		3 1/2s, 1910. A&O	102 1/2		
Aug. 1, 1903-23. F&A			3-75	Pocomoke City 5s, '28. J&J	105	110		Newton—6s, 1905. J&J	113		
5s, 1902. A&O			3-70					5s, July 1, 1906. J&J	110		
5s, Fund., July 1, '08. J&J				MASSACHUSETTS				4s, Sch., Aug., 1915. F&A	110 1/2		3-15
4 1/2s, Ref'dg. July 1, '13. J&J				3 1/2s, g. July, 1901. J&J			2-90	4s, Wat., Mar., 1928. M&S	114 1/2		
4s, Ref'dg. July 1, '19. J&J			110 1/4	3 1/2s, g. April 1, 1920. A&O	107 1/2		2-92	4s, Aug., 1935. F&A	116 1/2		
Henderson—				3 1/2s, Gold, Nov. 1923. M&N	109	110	2-92	Northampton—			
4s, Fund., 1927. M&N	104 1/2	105-34	3-50	3 1/2s, g. July 1, 1935. J&J	112			4s, School, July 1, 1915. J&J	109		
Lexington—6s, 1913. F&A			4	3 1/2s, Water, 1938. J&J	112 1/2			4s, April, 1921. J&J	111 1/2		
5s, RR. aid, 1918. M&N	109			3s, g. April, 1909. A&O	100 1/2			Pittsfield—			
Loran Co.—6s, 1901. J&J	101			3s, g. April, 1915. A&O	100 1/2			4s, Sch., May 15, '00 to '24			3-15
Louisville—7s, 1901. A&O	102	103		3s, g. April, 1929. A&O	101			Quincy—4s, May, 1901-05.			3-15
7s, E. & P. RR., Jan. 1, 1903	107 1/2			3s, g. May 1, 1929. M&N	101			4s, 1900 to 1937. M&N			3-15
5s, Park, Aug. 1, '11. F&A	109 1/2			3s, g. March, 1936. M&S	101 1/2			3 1/2s, July, 1902. M&N	100 1/2		
5s, 1900-1920. M&N	100			3s, g. July, 1939. J&J	101 1/2			Rockport—4s, 1918. M&N	108		
4s, g. Ref'dg. Sept. 15, '10.	103 1/2			Arlington—				Salem—5s, 1, 1904. J&J	107		
4s, Municip., 1928. Quar.	116			4s, 1904. M&N	102 1/2			4s, Aug. 1, '03 to '06. F&A			3-1/2
4s, Park, 1930. J&J	116			4s, Jan., 1922. J&J	112			4s, June, 1913. J&D	109		
4s, Ref'dg. July 1, 1937. J&J	117			4s, Nov., 1947. M&N	121	3-15		Somerville—			
Madison Co.—				Athol—4s, July, 1924. J&J	112			5 1/2s, July 1, 1906. J&J			3-15
4 1/2s, Turnpike, 1904 to '18				Attleborough—				4s, g. Oct. 1, 1902. A&O	103		
4s, Ref'dg. 1918-1938. J&J	100			4s, Water, July 1, 1924. J&J	112			4s, July, 1900 to 1919. J&J			3-15
McCracken Co.—				4s, g. July, 1926. J&J	113			4s, July, 1912. J&J	109		3-15
5s, Ref. Mar. 1, '03-33. M&S	104-70	3-62		Belmont—4s, June 1, '27. J&D	109 1/2			Springfield—			
5s, Ref. Mar. 1, '13-33. M&S	105	115		Boston—				7s, Apr. 1, 1903. A&O	112		
Montgomery Co.—				6s, Apr., 1903. A&O			3-1/2	6s, Water, Apr. 1, '05. A&O	113		
4s, Turnpike, '19-29. F&A	100			5s, April 1, 1903. A&O			3-1/2	4s, Sewer, July 1, '06. J&J	104 1/2		
Newport—				5s, g. Oct. 1, 1906. A&O			3-1/2	4s, g. Wat., Apr. 1, '13. A&O	109		
7 1/2s, Water, M'y '03. M&N			3-25	4s, Apr., 1903. J&J			3-10	4s, g. Sch., Jan., 1917. J&J	111		
5s, Defco., July, 1904. J&J			3-25	4s, July 1, 1912. J&J			3-10	3 1/2s, g. May, 1907. M&N	102		
5s, St. Imp., Jan. '19. J&J			3-25	4s, Water, 1919. A&O			3-07	3 1/2s, g. July, 1900 to '18			3-12
4s, Bridge, July, 1911. J&J			3-25	4s, Park, 1920. J&J			3-07	Taunton—4s, 1905. J&D			
Owen Co.—				4s, July, 1926. J&J			3-10	4s, Dec. 1908. J&D	103		
5s, Fund., Sep. 1, '03. M&S			3-65	3 1/2s, Reg., Apr. 1902. A&O			3-10	4s, C. Hall, Dec. '18. J&D	104 1/2		
6s, Ref'dg. Feb. 1, '12-17. F&A			3-75	3 1/2s, Wat., Apr. 1, '17. A&O			3-10	4s, June, 1917. J&D	111		
Paris—				3 1/2s, Reg., July 1919. J&J			3-10	4s, June, 1927. J&D	114 1/2		
4 1/2s, Rf'dg May '02-'15. M&N			3-50	3 1/2s, Oct., 1936. A&O			3-10	4s, June, 1, 1907. J&D	105		
Pendleton Co.—				3 1/2s, Reg., Apr. 1938. A&O			3-10	Wakefield—4s, 1902 to '10.			3-20
5s, 1910. J&J			3-75	3s, 1917. A&O	98 1/2			4s, Munic., '15 to '24. A&O			3-20
Scott Co.—5s, 1918. J&J	100			Brookton—5s, 1910. A&O	114			Waltham—4s, 1906. A&O	107		
4s, Ref'dg July 1, '01-'21			3-45	4s, April, 1903. A&O	102			4s, Sewer, Oct. 1, '11. A&O	107 1/2		
Shelby Co.—6s, 1901. J&D				4s, Apr., 1920. A&O	111			4s, Apr., 1917. A&O	114		
6s, C. & O. 1911. A&O	100			4s, May, 1927. M&S	114			4s, 1927. J&J	114		
Spencer Co.—6s, 1911. A&O	100			3 1/2s, July 1, 1916. J&J	103			Ware—4s, Sept., 1904. J&J	102		
				Cambridge—6s, 1904. J&J			3-10	4s, Sept., 1911. J&J	106 1/2		
LOUISIANA				4s, Aug., 1905. F&A			3-10	Watertown—4s, 1906. M&N	104		
4s, New Consols., 1914. J&J	108 1/2	109 1/2		4s, Water, July 1919. J&J			3-10	Webster—4s, 1913-1923.			3-20
Achafayala Dist. Levee—				3 1/2s, City loan, 1909. J&J			3-10	Wellfleet—4s, Sep. '00-6. M&S			3-15
6s, 1910. A&O	102 1/2			3 1/2s, School, 1919. J&J			3-10	Wellfleet—4s, 1906 to '22.			3-20
Bossier Dist. Levee—				3 1/2s, Bridge, 1939. J&J	107 1/2			3 1/2s, J'nel, '01 to '29. J&D			3-15
6s, 1922. M&N	116	120		Chelsea—4s, Oct., 1907. A&O	105			Winthrop—3 1/2s, Nov., 1900	100		
Caddo Dist. Levee—				4s, Park, Oct., 1936. A&O	117	118 1/2	3-15	3 1/2s, Nov., 1908. J&J	102		
6s, 1922. J&D	115 1/2	120		Chicope—4s, gold, 1920. A&O	111			Woburn—4s, Apr. '02. A&O	101		
Fifth Dist. Levee—				Danvers—			3-20	4s, April, 1907. J&J	105 1/2		3-15
6s, 1908. F&A	101	102		4s, School, 1908 to '13. J&J				Worcester—5s, 1906. J&D			3-10
6s, 1911. F&A	102 1/2			Everett—4s, Sew. '29. M&S	114			4s, April 1, 1912. J&J	108		
6s, 1913. F&A	106			Fall River—6s, 1906. M&S	112	117 1/2		4s, July 1, 1928. J&J	116		
Lafourche Dist. Levee—				5s, May 1906. M&N				4s, Apr., 1938. A&O	119		
6s, 1913. J&J	107 1/2			4 1/2s, Oct. 2, 1913. A&O			3-10	4s, June 1, 1929. J&D	107		
Lake Borgne Dist. Levee—				4s, Oct., 1914. A&O			3-10	Wrentham—4s, Apr., '01-'08			3-15
6s, 1912. M&N	107			4s, June, 1923. J&D			3-10	4s, July, 1914. J&J	108		
New Orleans—				4s, Aug., 1929. F&A			118 1/2				
7s, g. C. & G. S., '22. J&J	140			Fitchburg—6s, 1908. J&J	112			MEXICO			
5s, Premium, 1905. J&J	219 1/2	220 1/2		4s, Reg., June, 1914. J&D	108			United States of Mexico—			
5s, Premium (dr. num.).	254	265		4s, Reg., Apr. 1, 1922. A&O	113			5s, g. Ref'dg. July 1, '44	98 1/2	100	
4s, Const., 1942. J&J	108 1/2	109		Gloucester—4s, 1908. J&J	104 1/2			op'n'd after '09. Q. Jan.			
Orleans District—5s. M&S				4s, Mun., May, 1906. M&N	103			5s, con. ell. n'n of '94. A&O			
Pontchartrain District—				Haverhill—4s, Oct. 1, 1902. J&D	101 1/2			MICHIGAN			
B, 6s, 1905. J&J	110 1/2			4s, Dec. 1, 1912. J&D	108			Alpena Co.—5s, 1915 to '32			3-50
C, 6s, 1912. J&J	110 1/2			4s, Dec., 1927. J&D	114			Battle Creek—			
D, 6s, 1944. J&J	124 1/2	125 1/2		Holyoke—				5s, Water, Oct., 1910. A&O			3-50
Red River A. & B. B. Dist.—				4s, g. Sept. 1, 1908. M&S	105 1/2			5s, Water, Sept. 1, 1917			3-20
6s, 1912. J&J	105			4s, g. July 1916. J&J	110			3 1/2s, Pav., Sep. 1, '13. M&S	102-80		3-50
Shreveport—6s, May, 1919			4	4s, g. Jan. 1927. J&J	114 1/2			Bay City—4s, Ref'dg. 1927			3-60
Tensas Basin Dist.—6s, '07.	105			Hull—4s, 1923. J&J	108			Bay County—			
				Hyde Park—				5s, F'dg. Dec. '07 8-9. J&D			3-50
MAINE				4s, Sewer, 1904 to 1918.			3-20	4s, Ref'dg., 1922-27. J&J			3-50
5s, June 1, 1919. J&D	127			Ipswich—4s, 1924. J&J	109 1/2			Detroit—			
4s, July 1, 1917. J&J	111			Lawrence—6s, 1906. A&O	116 1/2		3-12	7s, Water, Aug. 1, '04. F&A			3-15
3s, Oct. 1, 1922. A&O	98			4s, July 1, 1924. J&J	112			6s, W. L. June, 1906. J&D			3-10
Aroostook Co.—				4s, July, 1904. J&J	102 1/2			4s, Sewers, Apr. 1, '22. A&O			3-10
4 1/2s, July 1, 1915. J&J	110	117		Leominster—4s, g., 1926. A&O	111			4s, Imp., July, 1923. J&J			3-10
4s, C. H. June, 1915. J&D	104			Lincoln—4s, June, 1917. J&J	107			3-65s, Pub. Imp., '18. J&D			3-10
Auburn—				4s, 1905 to 1914. J&J	108		3-25	3 1/2s, Pub. Imp., '16. J&D			3-10
4s, July, 1917. J&J	107			Lowell—4s, 1903. M&N			3-4	3 1/2s, Pub. Imp., 1930. J&J			107 1/2
Bangor—				4s, Oct., 1920. A&O			3-1/2	Escanaba—			
6s, 1905. J&J	111			3 1/2s, Feb., 1904. F&A			3-1/2	5s, School, 1909-14-19. J&J			3-70
4s, Nov. 1, 1914. M&N	107			Lynn—5s, Jan. 1, 1905. J&J	107 1/2			Gladstone—			
3 1/2s, Wat., 1904 to '10. J&J	101	103		4s, Reg., Oct., 1907. A&O	106		3-15	4s, Water, 1919. M&N			106-73
Bath—				4s, Ref'dg. Water, '21. J&J	111			Grand Haven—			
4 1/2s, Mun., July, '07. J&J	108			4s, July, 1925. J&J	113			Grand Rapids—			
4s, Ref'dg. July, '21. J&J	109			4s, Apr., 1917. A&O	109 1/2			5s, C. Hall, July 1, '04. J&J			3-20
Belfast—4s, Ref'dg., 1918	107			4s, reg., Apr. 1916. A&O	109			4s, Wat., Jan. 1, '12. J&J			3-20
Houlton—				4s, July, 1927. J&J	113			4s, School, Feb. 4, '07. F&A			3-20
4s, Fund., 1917. A&O	108			3 1/2s, May 1, 1905. M&N	100 1/2			4s, Market, reg., '16. M&N			3-20
Lewiston—				Malden—				Jackson—5s, 1900. M&S			4
6s, July, 1901. J&J	103			4s, June, 1900 to '05. J&D			3-1/2	5s, Pub. Bldg., 1907. M&N			3-50
5s, April 1, 1917. A&O	121			4s, July, 1913. J&J	108			Lansing—5s, Sept., 1908. J&J			112 1/2
4s, 1903. J&J	101			4s, May, 1924. M&N	114 1/2			Manistee—			
4s, g. Oct., 1927. A&O		115	3-20	4s, July, 1947. J&J	114			5s, Water, 1901-'12. A&O			3-25
Portland—				3 1/2s, July 1, 1905. J&J	100		3-15	Muskegon—			
6s, Sept. 1, 1907. M&S			3								

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Traverse City— 5s, School, July 1, '06 J&J	103	104	4 1/2	Ralls Co.—4s, Ref. 1902-17	101	101 1/2	.....	Atlantic City— 5s, 1925..... J&D	.....	.....	3-75
Wayne Co.—4s, May, 1910	.....	103 1/2	3-60	St. Joseph—6s, 1903. F&A	109	110	.....	4s, R'd, Jne 1, 1903 J&D	.....	.....	3-75
3s, May 1, 1914. M&N	\$106	.....	.....	4s, Sch'l, Aug. 1908 F&A	101	102	.....	4s, g., Water, 1909. J&J	.....	.....	3-50
West Bay City— 5s, Bridges, 1909..... M&S	.....	111-91	3-80	4s, F., 1901..... F&O	100	101	.....	4s, 1918..... J&J	.....	.....	3-50
4s, Sewer, June, 1918.	.....	103 1/2	.....	St. Louis— 6s, Prop'ty, cur., '06. A&O	113	114	.....	Atlantic Highlands— 5s, reg., May 15, '06. M&N	.....	106	.....
4s, Water, 1929..... J&J	.....	109 1/2	.....	6s, Park, gold, 1905. A&O	112 1/2	113 1/2	.....	4s, g., Wtr, J'y 1, '28 J&J	.....	111 1/2	.....
MINNESOTA				4s, Renew, ster., '11. M&N	107	108	.....	4s, g., Sewr, J'y 1, 1928 J&J	.....	102 1/2	.....
6s, Ref. school certs., July 1, 1909. optional..... July	.....	3-25	.....	4s, Renewal, g., 1914. J&D	111	112	.....	Bayonne—5s, g., 1902. J&J	.....	.....	3-62
4s, Cfts. of Indt. 1901 J&J	.....	3-20	.....	4s, Renewal, g., '18. J&J	111	112	.....	5s, gold, 1911..... J&J	.....	.....	3-62
3s, State f'd. J'y 1, '21. J&J	.....	3-10	.....	3-65s, renew'l, g., '07. J&D	103	104	.....	4s, g., gold, Sept., 1916.....	.....	104	.....
Brainerd— 6s, Ref'nd., May '04. M&N	.....	4 1/2	.....	3-65s, renew, g., '15. M&N	107	108	.....	4s, g., Tax, 1909.....	.....	106	.....
6s, Ref'd'g, 1917..... A&O	.....	106 1/2	4 1/2	3s, renew, g., '09. J&D	103	104	.....	Camden—7s, 1906..... M&N	.....	.....	3-25
Cass Co.—5s, June 20, 1919	.....	108 1/2	4-37	3s, renew, g., '19. F&A	104	105	.....	6s, Bounty, J'y, 1900. J&J	.....	.....	3-25
Clay Co.—6s, C. H., 1903.....	.....	108 1/2	3-60	3s, renew, g., '20. M&S	104	105	.....	4s, Water, Jan., '23. J&J	.....	.....	3-25
Crow Wing Co.—4s, 1919.....	.....	103 1/2	.....	Schuyler Co.— 5s, 1902..... M&S	100	102	.....	4s, Fl. debt, July, '11. J&J	.....	.....	3-20
Duluth— 6s, Ref'd., Jan. 1, '08. J&J	113 1/2	.....	.....	5s, Sept., 1912..... M&S	106	111	.....	4s, Paving, 1929..... M&N	.....	.....	3-20
6s, School, 1913..... M&N	110 1/2	.....	.....	Scotland Co.— 4s, '02-'07-'12-'17 J&D	.....	.....	3-95	Cumberland Co.— 4s, Any., '02 to '16. J&J	.....	.....	3-20
5s, Nov., 1923..... M&N	105 1/2	107	3-87	Sedalia—4s, R'd'g, '07-'27	102	103 1/2	.....	East Orange— 5s, Dr'n'g, N.v. 1, '03. M&N	103	104	.....
4s, g., May 1, 1926. J&J	108	.....	.....	4s, Ref., July 1, 1919. J&J	101	104	.....	Elizabeth— 4s, Adj., July 1, 1922. J&J	99	100	.....
4s, Apr. 1, 1928..... A&O	105	107	.....	Sullivan Co.—4s, June, 1903	100	.....	.....	4s, g., R'd, 1924..... J&J	.....	.....	3-30
Hennepin Co.— 4s, C'urt-h., Ap. '24. A&O	.....	3 1/2	.....	Springfield—5s, O't, '11. e-an	101	.....	.....	4s, Road, 1923..... J&J	.....	.....	3-30
Itasca Co.— 5s, g., Fdg., 1919. June.	116 1/2	4-25	.....	4s, May, 1911. semi-an	100	.....	.....	Jersey City—7s, 1905. Var	.....	.....	3-65
Mankato—3s, Wt., 1919 F&A	103-55	3-25	.....	Vernon Co.—4s, 1908-18.	.....	108 1/2	3 1/2	7s, Water, 1904..... J&J	.....	.....	3-65
Minneapolis— 3s, May, 1905..... M&N	.....	3-25	.....	4s, Ref., Sept., '18. M&S	.....	116-85	3-30	7s, Water scrip, 1902. J&J	.....	.....	3-65
3s, RR. Ad., Nov., '01. M&N	.....	3-25	.....	MONTANA				7s, Water, 1908..... M&S	.....	.....	3-65
4s, Park, July, '13. J&J	.....	3-25	.....	Beaverhead Co.—5s, '09-'19	.....	.....	.....	7s, Water, 1913..... J&J	.....	.....	3-65
4s, g., July, 1921. J&J	.....	3-20	.....	Bozeman—5s, W'09-19 J&J	.....	.....	.....	6s, April, 1904..... A&O	.....	.....	3-65
4s, Oct. 15, 1917..... A&O	.....	3-20	.....	Cascade Co. Sch. Dist. No. 1.	.....	.....	.....	6s, Float'g, Feb. '09. F&A	.....	.....	3-65
4s, May 15, 1919..... M&N	.....	3-20	.....	6s, gold, Mar. 1, 1905-15.	.....	.....	4-25	5s, City Hall, '00-'12. F&A	.....	.....	3-60
4s, g., July 1, 1925..... J&J	.....	3-20	.....	Ouster Co.—6s, Jan. 1, 1915	.....	.....	.....	5s, gold, Assess., 1923-24.	.....	.....	3-60
4s, Jan., 1927..... J&J	.....	3-20	.....	Great Falls—6s, g.s, '05-15	.....	.....	.....	5s, Wtr, J'ne 1, '21. J&D	.....	.....	3-60
3s, Sch., Jan. 1, 1929 J&J	.....	3-20	.....	6s, School, July 1, '16. J&J	.....	.....	.....	5s, Assess., Apr. 1916. A&O	.....	.....	3-60
Moorehead—7s, 1901..... M&S	106 1/2	5 1/2	.....	5s, 1908-13-18.....	.....	.....	.....	5s, Water, 1916..... A&O	.....	.....	3-60
4s, g., water 1916.....	112-37	5 1/2	.....	Helena—5s, Sch Dis. No. 1.	.....	.....	.....	4s, Imp. op. to '02-3. J&J	.....	.....	3-55
Otter Tail Co.—5s, 1904 J&J	103 1/2	104 1/2	4 1/2	Jefferson Co.—4s, R., '14-19	.....	.....	.....	4s, g., Tax Arrearage 1903	.....	.....	3-55
Polk Co.— 6s, Ditch, 1908..... July	.....	111 1/2	.....	Lewis & Clarke Co.— 5s, C. H. g., July, 1901-7	.....	.....	.....	4, g., Sch., Aug. 2, '27. F&A	.....	.....	3-55
Ramsey Co.—5s, 1915. J&J	.....	3-20	.....	5s, C. H. g., July, '08-15	.....	.....	.....	4s, g., Library, Apr. '28. A&O	.....	.....	3-55
4s, Refund'g, 1905. M&S	.....	3-20	.....	Missoula Co.— 6s, g., Refund., 1916. J&J	.....	.....	4-10	Long Branch—5s, 1913.....	.....	.....	4 1/2
4s, Oct. 5, 1916-17. J&J	.....	109	.....	Silver Bow Co.— 5s, F'd, July 1, 1912. J&J	.....	.....	.....	Morris Co.— 4s, Road, 1935..... J&J	.....	.....	3-30
St. Cloud—5s, 1916. J&J	.....	110 1/2	4 1/2	Yellowstone Co.— 5s, Ref'dg, 1908-18. J&J	.....	.....	.....	Newark— 7s, Water, May, 1905. M&N	.....	.....	3-15
5s, Bridge, 1918..... J&J	.....	112 1/2	3-20	NEBRASKA				6s, Corporate, Aug., 1908	.....	.....	3-15
St. Louis Co.—5s, 1908. J&J	.....	113 1/2	.....	Alma—6s, 1900 to 1909. Aug.	.....	100	6	5s, Corporate, June, 1910	.....	.....	3 1/2
St. Paul—7s, July, 1903. J&J	.....	114 1/2	.....	Beatrice—6s, 1901-06.....	100	104 1/2	5	4s, Water, May, 1915.....	.....	.....	3-10
6s, 1904..... A&O	.....	115 1/2	.....	Buffalo Co.—7s, 1900. M&N	.....	111	4 1/2	4s, Market, 1911..... A&O	.....	.....	3-10
5s, Aug., 1904..... F&A	.....	116 1/2	.....	Craighead—7s, 1914.....	.....	103-51	3-50	4s, Refund'g, Mar., 1923	.....	.....	3-10
5s, April, 1909..... A&O	.....	117 1/2	.....	Dodge Co.— 4s, Ref'd'g, 1909-'19. M&S	.....	104-10	3-50	4s, Library, June 1, 1927	.....	.....	3-10
5s, C.H. & C.H., 1915. J&J	.....	118 1/2	.....	Douglas Co.—5s, 1907. J&J	.....	112	3-25	4s, Street Imp., May, 1906	.....	.....	3-10
5s, Sch., May 2, '15. M&N	.....	119 1/2	.....	5s, 1911..... J&J	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
4s, Sept., 1917..... M&S	.....	120 1/2	.....	Grand Island— 6s, Water, Nov. 1, '05. M&N	.....	.....	4-50	4s, 1929..... J&D	.....	.....	3-10
4s, June, 1920..... J&D	.....	121 1/2	.....	5s, Ref'dg, 1903-18. J&J	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
5s, May, 1912..... M&N	.....	122 1/2	.....	Lincoln— 6s, July 1, 1902-'12. J&J	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
South St. Paul— 6s, B'dge, June 1, '21. J&D	.....	113 1/2	.....	5s, F'd, Sept. 1, 1912. Sept	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Stillwater— 5s, School, 1912-14. M&N	.....	.....	3-25	5s, July 1, 1902-1912. J&J	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
MISSISSIPPI				5s, Pvg., July 1, 1907. J&J	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
6s, State, Jan. 1, 1907. Jan	110	112	.....	5s, Sch. Dist. 1907-17 M&N	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
4s, State, Jan. 1, 1919. Jan	100	102	.....	4s, Ref'g, 1909-'19. M&S	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
5s, State, 1901-1906..... J&J	.....	106	.....	Norfolk— 4s, Ref'g, 1909-'19. M&S	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Greenville—8s, Sept. 1, '07	.....	.....	.....	Omaha— 7s, Fdg., Nov., 1900. M&N	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
6s, Jan. 1, 1928..... J&J	.....	.....	.....	5s, Paving, 1905..... F&A	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Madison—6s, R., '02-22. J&D	.....	.....	.....	5s, Funding, 1905..... J&D	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Meridian— 6s, Paving, 1917..... A&O	.....	.....	.....	5s, School Dist., 1908 J&J	109	.....	.....	4s, 1929..... J&D	.....	.....	3-10
6s, Paving, Apr. 1, 1926.	.....	.....	.....	5s, City Hall, 1912..... F&A	113	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Miss. Levee Dist. 6s, Refunding, 1909-1924	108 1/2	.....	.....	4s, g., July, 1910..... J&J	107	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Vicksburg— 5s, RR. ad., 1916..... F&A	.....	.....	.....	4s, g., Oct., 1917..... A&O	111	.....	.....	4s, 1929..... J&D	.....	.....	3-10
Yazoo Delta Levee Dist.— 6s, Im., J'y 1, '17-47. J&J	108	110	.....	4s, Paving, 1901-'08. F&A	.....	.....	.....	4s, 1929..... J&D	.....	.....	3-10
MISSOURI				4s, Funding, 1918..... M&S	104	.....	.....	4s, 1929..... J&D	.....	.....	3-10
3s, State f'd'g, Jan. '08. J-J	100 1/2	.....	.....	South Omaha— 6s, Ref'd'g, Oct. 1, 1904.....	.....	108 1/2	4	4s, 1929..... J&D	.....	.....	3-10
Benton Co.—5s, '02-12. Feb.	101	.....	.....	5s, June, 1915..... J&D	.....	109	4 1/2	4s, 1929..... J&D	.....	.....	3-10
Blue Twp.—5s, 1903. J&J	109	.....	.....	Superior—5s, 1908..... M&N	.....	101 1/2	.....	4s, 1929..... J&D	.....	.....	3-10
Buchanan Co.— 5s, 1901..... Aug. 1	102 1/2	104	.....	Wadena—6s, 1912..... Oct.	.....	101	6	4s, 1929..... J&D	.....	.....	3-10
Callaway Co.—5s, 1907. Aug	.....	.....	.....	NEW HAMPSHIRE				4s, N.C. Hall, '28 to '30. J&J	.....	.....	3-10
4s, 1902-'07-'17.....	100	.....	.....	6s, Mun. war., Jan. 1905 J&J	113	.....	.....	Perth Amboy— 4s, Water, Sept. 1, 1927	.....	.....	3-75
Carrollton— 4s, Sew. & P. 1900-'19. F&A	.....	3-65	.....	4s, Lib'y, July 1, 1911. J&J	108	109	.....	Plainfield— 4s, g., Sewer, 1914..... J&J	80	95	.....
Cass Co.—4s, 1913..... Jan	100	.....	.....	Bellevue—4s, Ref., 1917. M&N	107	.....	.....	Railway—4s, New Adjust.	.....	.....	.....
Clinton Co.— 5s, C. & H., 1901-'06. J&J	101	.....	.....	Claremont—4s, 1909. J&J	105	.....	.....	4s, Water, 1932..... J&J	85	.....	.....
Columbia—5s, '01-'11. M&S	102 1/2	.....	.....	Concord—4s, Jan. 1922. J&J	109	.....	.....	Trenton— 6s, June 16, '00 to '03. J&J	.....	.....	3-25
Dade Co.—5s, Fg., 1904-'14	100	105	.....	Dover—4s, July, '00 to 1916	.....	.....	3-35	5s, Sewer, 1900 to 1903.....	.....	.....	3-20
4s, R., J'y 1, '08-19. Feb. 1.	104 1/2	3-50									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Albany (Con.)—				North Tonawanda—				Canton—			
4s, Park, Oct., 1900 to '17			3-05	5s, Sewer, Sept. 25, 1911.			3-25	4s, Pav., 1900-'01 J&J			3-40
3s, St. Imp., 1900. M&N			3-05	4s, Wat., Mar. 31, '24. A&O			3-25	4s, 1902 to 1908.....			3-40
Auburn—				4s, Paving, 1900-'05. M&S			3-25	Cincinnati—			
4s, S. C. R.R. Sept. 1, '02. M&S	102	102½	3-20	Nyack—				7s, May, 1906..... M&N			3-15
3s, Wat., '23 to '36. J&D			3-20	4s, gold, 1908.....			3-20	7s, Fund g. May, '04. M&N			3-15
3s, S. C. R.R. M'r. 1, '06. M&S			3-20	4s, g., Water, 1927.....			3-20	7s, Nov., 1908..... M&N			3-15
Bergen, 3s, 1903 to 1907			3-30	Onondaga Co.—				6s, gold, May, 1906. M&N			3-15
Binghamton—				3s, July 1900 to 1929. J&J			3-00	6s, Aug., 1909..... F&A			3-15
7s, Aug. 1, 1901..... F&A			3-15	Poughkeepsie—				5s, Sew., May, 1909. M&N			3-15
4s, C.H. '17-'28 & '29. F&A			3-15	7s, R.R., Feb. 1, 1902. F&A			3-15	5s, 30-50s, s. f., 1930. M&N			3-15
3s, Wat., A'g. 1, '07. F&A			3-15	5s, Bounties, 1900. M&S			3-15	4s, 30-50s, s. f., 1931. J&J			3-15
3s, Bdg., 1930-1934. F&A			3-15	4s, do 1901. M&S			3-15	4s, S. F., 30-50s, J'ly, 1941			3-15
Brooklyn—				4s, do 1905. M&S			3-15	3-65 g., Feb. 1937. F&A			3-15
7s, Reg., July, 1906. J&J			3-10	3s, Sewer, A'g. 1, '05. F&A			3-15	3s, Aug. 1, 1918-38. F&A			3-15
7s, Bridge, '15 to '24. J&J			3-10	3s, Bounties, 1907. M&S			3-00	3s, Ext. to 1940..... J&J			3-15
6s, Park, 1924..... J&J			3-10	Queens Co.—				3s, Water, 1919-39. F&A		104½	
6s, Water, 1902..... J&J			3-10	4s, 1902..... J&D			3-10	Cleveland—			
5s, Bridge, 1919..... J&J			3-10	4s, Nov., 1916..... M&N			3-10	6s, B'd of Ed., 1907 to 1916			3-15
4s, Bridge, 1916..... J&J			3-05	4s, 1917..... J&D			3-10	5s, El. Rd. J'ne, 1903. J&D			3-15
4s, Water, 1913..... J&J			3-05	4s, 1927..... J&D			3-10	5s, Oct., 1902..... A&O			3-15
4s, School, 1920..... J&J			3-05	Richmond Co.—				5s, Viad., June, 1907. J&D			3-15
4s, Public markets, 1922.			3-05	4s, Fund, June 1, '14. J&D			3-10	5s, Library, 1918..... A&O			3-15
4s, do do 1925.....			3-05	4s, g., July 1, 1921. J&J			3-10	4s, Wat., Apr., '02. A&O			3-15
4s, Water, Jan. 1, '14. J&J			3-05	Rochester—				4s, School, J'c, '02. J&D			3-15
4s, Water, 1912..... J&J			3-05	7s, Jan. 1, 1903..... J&J			3-10	4s, Wat'r April, 1903. A&O			3-15
3s, g., Oct. 4, 1902. J&J			3-00	4s, 1922..... J&J			3-05	4s, Act., 1907..... A&O			3-15
3s, g., Aug. 1, 1911. J&J			3-00	3s, Ref. g. R.R., 1912. F&A			3-05	4s, Apr., 1921..... A&O			3-15
3s, g., 1902-1937..... J&J			3-00	3s, Improv., 1919. F&A			3-05	4s, Park, 1929..... A&O			3-15
3s, g., June 10, 1923. J&J			3-00	3s, B'dge, Sep. 1, '22. J&J			3-05	3-65s, Water, Sept., 1902.			3-15
3s, g., Jan. 1, 1928. J&J			3-00	Rockland Co.—				Clifton (in Cincinnati)—			
3s, g., July 10, 1932. J&J			3-00	5s, Reg., 1910..... J&J			3-25	5s, Water, Jan., 1906. J&J			3-25
3s, g., July 10, 1933. J&J			3-00	4s, Reg., 1903-'05. A&O			3-20	4s, Gen. Imp., 1919. J&J			3-25
3s, g., July 10, 1934. J&J			3-00	Rotterdam Sch. D. No. 15—				4s, 2dser., May, '20. M&N			3-25
3s, Reg., g., 1924. J&J			3-00	5s, Nov. 1, 1900-1914.....			3-30	4s, Sewer, July, '17. J&J			3-25
3s, gold, 1927..... J&J			3-00	Res. Cliff-5s, g. H. S'pl, '01-20			3-25	4s, Wat., 2dser., '22. A&O			3-25
3s, gold, 1936..... J&J			3-00	Schenectady—				Collinswood 5s, '01-05. A&O			3-25
3s, Bridge, 1925..... J&J			3-00	4s, Wat., N'v 1, '08-15. M&N			3-30	Columbiana Co.—4s, Fund.,			3-20
3s, Water, 1905..... J&J			3-00	3s, Water, Aug. 15, '11-13			3-00	July 20, 1901-1911. J&J.			3-20
Buffalo—				Syracuse—				Columbus—			
7s, Oct., 1908. A&O.....			3-10	4s, 1900 to 1908..... J&J			3-10	6s, June, 1904..... J&D			3-30
7s, Park, 1916..... J&J			3-10	4s, Rd. Feb. 1, 1904. F&A			3-10	5s, Fire Dep't, June, 1904			3-30
7s, 1924 & '25..... J&J			3-10	3s, Water, 1928..... J&J			3-10	5s, Water, Ap. 1, '07. A&O			3-30
6s, Parks, Jan. 1, 1924. J&J			3-05	3s, Wa., July 1, 1920. J&J			3-00	5s, Sewer, July, 1912. J&J			3-30
4s, Tax l'ns, 1900. J&D			3-05	Troy—				3s, 1913..... A&O			3-30
4s, Sewer, May 1, '13. M&N			3-05	5s, Wat., May 1, 1902. M&N			3-10	4s, Viad., Nov., '02. M&N			3-30
3s, Oct., 1917..... A&O			3-05	4s, Water, '01 to '04. F&A			3-10	4s, Sewer, 1921..... M&S			3-30
3s, Park, Reg., 1927. F&A			3-05	4s, June 2, 1900-'04. J&D			3-10	4s, Sept. 1, 1900..... A&O			3-30
3s, B't, July 1900-14. J			3-05	3s, Ref. g., 1905-'14. F&A			3-05	4s, Nov., 1909..... J&D			3-30
3s, Aug. 15, 1903. F&A			3-05	3s, Reg. imp., 1914. J&J			3-05	4s, Fire Dep't, June 1, '16			3-30
3s, May, 1917..... M&N			3-05	Utica—				4s, Dec. 1, 1927..... J&D			3-30
3s, Nov. 1, 1918..... M&N			3-05	7s, R.R. Aid, July 1, '01			3-10	Cuyahoga Co.—			
3s, Road, 1910..... J&D	98	100	3-00	4s, Paving, 1900 to 1903.			3-05	5s, July, 1918..... J&J			3-40
Cohoes—				Warren Co.—				Dayton—6s, Nov., 1904.			3-30
7s, J'ly 1, 1900 to '13. J&J.			3-10	5s, Feb. 10, 1901.....			3-15	5s, Sch., Feb. 1, '06. F&A			3-30
4s, July 1, 1920..... J&J			3-20	Westchester Co.—				5s, April, 1915.....			3-30
4s, Dec. 15, 1915 to 1928.			3-20	4s, 1900 to 1915..... J&D			3-15	4s, Wat., '00 to '04. F&A			3-30
College Point—				White Plains—				4s, Wat., May 1, '05. M&N			3-30
7s, Water, 1907-1912.....			3-10	4s, 1914 to 1928..... F&A			3-12	4s, School, 1911-'12. J&J			3-30
Elmira—				3s, Oct. 1, 1920-29. A&O			3-12	Defiance—			
4s, Sch'l, J'ly 1, 1904. M&N			3-15	Yonkers—				5s, Ref. M'r. 1, '02-'12. M&S			3-40
4s, Reg. May 1, '10. M&N			3-15	7s, April 1, '01-2..... A&O			3-10	Delaware Co.—			
3s, Redempt'n, 1912-21.			3-15	4s, Pav., 1900 to '05. M&S			3-10	5s, Ditch, Mar., 1900 to '02			3-40
Far Rockaway—				4s, Water, 1917..... A&O			3-10	5s, Bridge, Mar., '00 to '03			3-40
5s, St., 1821 to 1921. J&J			3-10	3s, Frk, 1910 to '24. F&A			3-10	Delphos—			
Flatbush—7s, 1911. M&S			3-10	NORTH CAROLINA				5s, 1916 to 1920..... A&O			4
Hempstead—4s, g., '23. J&J			3-10	4s, Jan. 1, 1909..... J&J			3-10	Erle Co.—			
Jamaica—7s, Apr. 1, 1917			3-10	Consol. 4s, 1910..... J&J			105½	4s, July 24, 1900-09. J&J			3-40
Kings Co.—				6s, 1919..... A&O			134	Fayette Co.—			
6s, Sch., 1900 to 1904. J&J			3-05	Charlotte—5s, 1929..... J&J			4-05	6s, Nov. 15, 1900-'02. M&S			3-40
5s, Sch. July, '00 to '02. J&J			3-05	Forsyth Co.—				Findlay—			
4s, Park, May 1, 1905-'44			3-05	6s, C. H., May 1, 1901. M			4-00	6s, 1900 to '07..... J&D			3-75
4s, Str. Imp., 1900-20. J&J			3-05	6s, C. H., May 1, 1905. M			3-90	5s, 1919..... F&A			3-75
4s, Highway, 1940..... J&J			3-05	6s, C. H., May 1, 1911. M			3-90	5s, Water, Mar. 1, '08. M&S			3-75
Kingston—				Mecklenburg County—				Fosteria—			
7s, 1901..... J&J			3-20	6s, R.R. aid, 1920..... M&N			118	6s, Pvg. Sept. 1, 1907. M&S			3-75
6s, Refunding, 1910. J&J			3-20	Raleigh—				6s, Sewer, 1904.....			3-75
6s, Rd. Jan. 15, 1912. J&J			3-20	6s, 1907..... J&J			103	Franklin Co.—			
3s, g., Wat., '19-'36. A&O			3-25	5s, 1927..... A&O			106	6s, Dec., 1900 to '02. J&D			3-40
3s, Rd., Jan. 15, 1914. J&J			3-25	4s, July 1, 1929..... J&J			107-23	6s, Road, Sep. 1, '05. S-an			3-40
Larchmont—				Reldsville—				4s, May 1, '00 to '08. M&N			3-40
4s, R. H. & S., 1916-25. A&O			3-25	4s, g., Water, 1929, May 1.			4-00	4s, Bridge, 1900-'09. A&O			3-50
Long Island City—				Swall Co.—				Gallia Co.—5s, Turnp. 1909			125
7s, Sept. 1, '00 to '14. M&S			3-10	6s, Ref. g., July 1, '19. J&J			5	Gallipolis—			
6s, Feb. 1913 to '19. F&A			3-10	Wilmington—				5s, Water, May 1, 1914..			3-75
5s, Revenue, 1903.....			3-10	5s, Fund., Jan. 1922. J&J			110	5s, Redemption, 1900-15.			3-75
4s, May 1, 1907.....			3-10	4s, g., Ref. J'ly 1, 1929. J&J			101	Hamilton—			
4s, 1902 to 1923. J&D			3-10	NORTH DAKOTA				5s, Gas, Feb. 1, 1908. F&A			3-40
4s, Water, Sep. 1, '20. M&N			3-10	6s, Hosp'l, May 1, '04. M&N			3-30	4s, 1902 to 1911..... M&S			3-40
3s, Wat., May 1, '20. M&N			3-10	4s, Rev., Apr. 25, '05. A&O			3-30	Hamilton Co.—			
Lowville—3s, 1900 to '19.			3-20	4s, Ref. July 1, 1914. J&J			3-35	5s, Aug. 1, 1934..... F&A			3-15
Mount Vernon—				4s, Fund g. Mar. 20, '21. M&N			3-35	5s, Elberon Av., 1911. J&D			3-15
5s, Tax Relief, 1902. A&O			3-15	4s, Refund g., July 1, 1923.			3-35	4s, C. H., June, 1936. J&D			3-15
4s, School, 1900-'17. M&N			3-15	Burleigh Co.—				4s, Pike & Brdg, 1918. F&A			3-15
4s, Road, Feb. 1, 1935.....			3-15	4s, Oct. 15, 1918.....			101	Ironton—			
Newburg—				OHIO				5s, Refund., 1903-08. J&J			3-50
4s, Water, Feb. 1, '12. F&A			3-15	5s, B'd of Agri., Sept. 1			3-15	Jackson Co.—			
3s, Wat., Sep. 1, '07. M&S			3-15	1902 to 1911..... M&S			3-30	4s, Road, 1915..... A&O		109-08	3-25
New Rochelle—				4s, Univ., Dec., '00-'03.....			3-20	Kenton—			
3s, 1902 to 1906. M&N			3-15	3s, Fund., July 1, 1902. J&J			3-00	5s, Ref. g., 1907 to '25. M&S			3-80
3s, 1904 to 1938..... J&D			3-15	Akron—				Lima—			
New York City—				5s, School, 1901.....			3-30	6s, 1900-1910..... J&J			3-40
7s, West Farms, '00-2147			3-05	4s, Sew. & Pav., '00-04. M&S			3-30	5s, Impt., 1901 to '09. J&J			3-40
7s, Morrisania, 1908-1980			3-05	5s, Impt., 1900 to '04. J&D			3-30	Logan—			
6s, Williamsbridge Hig'y.			3-05	Alliance—4s, Water, '20-'29			3-75	5s, Ref., 1900 to 1930. J&D			3-60
May 1909-44..... M&N			3-05	Avondale (in Cincinnati)—			3-05	6s, Paving, '00-1905. F&A			3-75
7s, 1900..... M&											

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Merced Co.— 6s, 1900 to 1903... M&S	3:50	Bradford—4s, 1906-16-26..	.....	.....	3:90	Davidson Co. (Concl'd)— 4s, 1915..... J&J	.....	.....	4 1/2
Miami Co.—5s, Bridge, July 1, 1900, to 1908.. J&J	3:50	Chester— 4s, School, July 1, '14.. J&J	.....	.....	3:25	Hamilton Co.— 5s, Bridge, 1909..... A&O	.....	.....	3:50
Milford Center— 5s, Ref., '0 to '13.. A&O	4:25	3s, 1929.....	109:85	.....	3:20	Henderson Co.—6s.....	.....	.....	4 1/2
Monterey Township— 6s, Sch., 1900 to 1904....	4:25	Harrisburg—6s, July '03.. J&J	.....	.....	3:20	Knoxville—6s, 1915.....	.....	.....	3 1/2
Montpelier— 6s, Wat. & Lt., 1900-1906	4:25	4s, City, July 1, 1920.. J&J	.....	.....	3:20	5s, g., Imp., 1921.. A&O	.....	.....	3 1/2
6s, Wat. & Lt., 1920-1929	4:25	Johnstown—5s, 1921.. J&D	.....	.....	3:00	4s, Funding, 1919.. J&D	.....	.....	3 1/2
Nelsonville— 6s, Ref., Apr. 2, 1914.. A&O	4	4s, Fire alarm, 1923.. J&J	.....	.....	3:50	4s, Hosp., June 1, '29.. J&D	.....	.....	3 1/2
6s, School, 1906 to '14.. M&S	4	Lancaster—6s, '05 to 20.. Jan	.....	.....	3:12	Marshall Co.—6s, 1901.. F&A	100	102	.....
North Baltimore— 6s, Paving, 1906..... M&N	3:40	4s, Wat., Ap., '05 to 20.. Q-J	.....	.....	3:12	Memphis— 6s, Comp., 1915..... J&J	120	121	.....
Norwood—6s, 1900 to 1905	3:40	Luzerne Co., Cen. P'r Dist.	.....	.....	3:15	6s, Comp., Flippin, 1907..	112	114	.....
5s, Sept. 1, 1915.....	3:40	3s, g., B'd'g '03-'22.. A&O	.....	.....	3:50	5s, Market, 1917-1922....	107	111	.....
5s, El. Lt. Oct. 1, '00 to '26	3:40	MoKeesport—6s, 1907.. J&J	.....	.....	3:50	4s, Refdg., g., 1928.. J&J	113	115	.....
4s, Road, 1900 to 1909..	3:50	5s, Water, 1911..... J&J	.....	.....	3:50	Nashville—6s, 1901..... J&J	101	103	.....
Oberlin— 6s, 1900 to 1904..... F&A	3:50	4s, Funding, 1900.. J&J	.....	.....	2:90	6s, Funding, 1905..... M&N	113	116	.....
Ottawa Co.— 6s, 1904 to 1918..... F&A	3:50	6s, 1901..... J&J	.....	.....	2:90	6s, Water, 1911A & O.30	117	118	.....
Pickaway Co.— 6s, Road, '00 to 1900.. M&S	3:50	6s, Taxed, 1904..... J&J	.....	.....	2:90	6s, Water, 1913A & O.30	106	107	.....
Pomeroy—6s, 1914.. M&S..	4:00	4s, F'd'g. 1900 to 04.. J&J	.....	.....	2:90	5s, Bridge, 1905..... A&O	106	107	.....
5s, Refund'g, 1917.. M&S	4:00	3s, 1904 to 1924..... J&J	.....	.....	2:90	5s, Sewer, Dec. 1911.. J&D	112	112	.....
4s, Ref'd'g, 1917.. M&S	3:75	3s, Dec. 31, 1906.. J&J	.....	.....	2:90	5s, Water, 1921..... J&D	114	114	.....
Port Clinton—6s, 1905-25	4:25	3s, 1907-26..... J&J	.....	.....	2:87 1/2	5s, Haymark, 1922.. M&S	103	103	.....
Portland—6s, Sch. Dis. 1913	4:25	3s, Nov. 1, 1900 to '19.. M&N	.....	.....	3:4s	4s, July, 1907..... J&J	103	103	.....
Fortsmouth— 5s, Water, May 1, 1906..	3:50	Pittsburg—7s, Fund. d't, '09	.....	.....	3:4s	4s, 1918, Water..... J&J	107	107	.....
4s, School, 1904-'05-'07..	3:50	6s, Water, Jan, 1908.. J&J	.....	.....	3:4s	4s, Apr. 1, 1923..... A&O	102	102	.....
Preble Co.—6s, Bridge, J&J, 1900 to 1913..... J&J 16	3:50	6s, Fund. debt imp. 1913.. D	.....	.....	3:4s	4s, Water, 1919..... J&J	102	102	.....
6s, Building, J&J, 1900 to 1914..... J&J 16	3:50	4s, School, July, 1919..	.....	.....	3:4s	4s, Bridge, Oct. 1, '18.. J&J	102	102	.....
St. Marys 6s, Imp., '08.. M&S	4:00	4s, Comp., Jan, 1915.. J&J	.....	.....	3:4s	North Knoxville— 5s, 1919..... M&S	.....	.....	3:50
Sallenville—6s, 1915.. J&D	4:00	3s, Ref'd'g, 1902 to '09..	.....	.....	3:4s	Sevier Co.—5s, 1913.. July	.....	.....	4:20
Sandusky—5s, June, 1900..	3:40	Reading—4s, Aug., 1910..	.....	.....	3:4s	Shelby Co.— 6s, Fund., Jan. 1, '24.. J&J	101	103	.....
5s, Wharf, Aug. 1, '09.. F&A	3:40	4s, Apr., 1918..... A&O	.....	.....	3:4s	Sumner Co.—6s, 1913.. J&J	.....	.....	.....
4s, Paving, 1905 to 1910..	3:40	Schuykill Co. 3s, 1919..	.....	.....	3:15	TEXAS	.....	.....	.....
Seneca Twp.— 4s, Road, 1900 to '10.. M&S	3:40	Scranton—4s, 1909.. J&D	.....	.....	3:15	Austin— 5s, g., W. & L. 1910, '30.. Q-J	.....	.....	98
Shelby—6s, 1900-'14.. J&D	3:50	4s, City Imp., June, 1919	.....	.....	3:15	Bell County—5s, 1909.. Apr.	.....	.....	105
Shelby Co.—6s, 1900-9.. J&J	3:50	4s, School, 1920..... J&D	112 1/2	.....	3:15	Bexar Co.— 6s, gold, 1933, Apr. 10	.....	.....	4
Stark Co.—5s, 1912.. M&S	3:50	Wilkes-Barre—4s, '22-'27	.....	.....	3:15	5s, Bridge, '09-39.. Apr. 10	.....	.....	106 1/2
Steubenville—4s, 1924.. M&S	3:60	3s, R'd'g, 1906-17.. F&A	.....	.....	3:20	4s, Bridge, '09-39.. Apr. 10	.....	.....	3:70
Sycamore—5s, Water and Light, 1901 to 1920.. M&S	3:75	Williamsport— 3s, Refg., Sept. 1, '09-29	.....	.....	104	5s, Ct. H. refdg., 1909-19	106	110 1/2	3:75
Toledo—7s, May 4, 1900..	3:40	3s, g., S. H., 1934..... J&J	112	.....	103	Cleburne—6s, '06-38.. J&D	.....	.....	4:25
5s, Refunding, Water, June 1, 1903..... J&D	3:40	3s, State House, 1938.. A&O	102	.....	103	Dallas— 7s, RR, Apr. 1904.. A&O	.....	.....	4
5s, May 1, 1911..... M&N	3:30	Burrillville— 4s, g., Impt., Jan. 1, 1907	.....	.....	103	6s, Funding, 1917.. A&O	.....	.....	4
4s, Sch., Ju'el's, '04.. J&D	3:30	4s, g., Impt., Jan. 1, 1922	.....	.....	107	5s, Water, 1917..... J&J	.....	.....	4
4s, Fire, July, 1912.. J&J	3:30	Central Falls— 4s, gold, Dec., 1905 to '20	.....	.....	110	5s, Pd., July, 1931.. J&J	110	112 1/2	.....
4s, Oct., 1919..... A&O	3:30	Cranston—4s, Aug., '29.. F&A	.....	.....	112	5s, g., Aug., 1928..... F&A	.....	.....	4
4s, Sch., Feb. 17, '16.. F&A	3:30	4s, Funding, g. July, 1937	.....	.....	3:35	Denison—6s, 1904..... J&J	.....	.....	4
4s, July 1, 1908..... J&J	3:30	4s, g., 1939..... M&N	.....	.....	3:35	5s, 1912..... J&J	.....	.....	4
4s, Sch., Mar. 1, 1929.. M&S	3:30	East Providence— 4s, g., Fdg., J'nel's, '47.. J&D	.....	.....	114	El Paso 5s, School, 1914-'29	.....	.....	4
4s, Park, July 1, '42.. J&J	3:30	Lincoln— 4s, Oct. 15, 1928..... A&O	.....	.....	110	5s, Water Comp. 1909-'19	.....	.....	4
Van Wert—6s, Apr. 1, '11-41..	3:60	Newport— 4s, March, 1905.....	.....	.....	103	6s, Water, Feb., 1922.. F&A	.....	.....	.....
6s, Rd., 1911 to 1919.. F&A	3:50	4s, g., Park, Feb., 1927..	.....	.....	115	5s, Ref., 1920..... J&J	.....	.....	.....
Washington C. H.— 5s, Refg., '00 to 1904.. M&S	3:75	Pawtucket— 4s, g., July, 1910..... J&J	.....	.....	104	Galveston— 5s, Ref., 1903-1938.. A&O	.....	.....	4
Westwood (in Cincinnati)— 6s, Beech Av., '00 to 1905	3:25	4s, g., May, 1937.....	111 1/2	.....	105	Galveston— 5s, Fundg., 1905-15.. M&N	.....	.....	4
5s, Sidewalk, Sept. 2, 1925	3:25	Providence— 6s, July 1, 1900..... J&J	.....	.....	100	5s, Wat., 1908-1923.. J&J	.....	.....	4
5s, Water, July 1, 1915..	3:25	6s, g., Wat., July 1, '00.. J&J	.....	.....	100	5s, Lim. debt, Sep. 1, '21..	.....	.....	4
Youngstown—6s, Paving, Oct. 1, 1900 to 1903.....	3:30	5s, g., July, 1906..... J&J	.....	.....	110	5s, Lim. debt, June 1, '23..	.....	.....	4
6s, School, Sept., '02.. M&S	3:30	4s, g., Park, July, '21.. J&J	.....	.....	113	5s, Lim. debt, Jan. 23, '25..	.....	.....	4
6s, Fund, Sept., '01.. S. an	3:30	4s, g., Apr., 1927..... A&O	.....	.....	116	5s, Lim. debt, 1927.....	.....	.....	4
5s, Park, Mar. 1, '14.. J&J	3:30	3s, g., Wat., 1916.. M&S	.....	.....	104 1/2	Houston— 6s, Funding, 1912..... J&J	.....	.....	4:10
5s, Fire, Oct., '00 to '15.. A&O	3:30	3s, g., Sewer, 1925.. A&O	.....	.....	107	6s, comp., July, 1918.. J&J	.....	.....	4:10
5s, Sch. Dist., 1907-08.. M&S	3:30	3s, Sch. & Bridge, 1929	.....	.....	108	5s, Comp., July, 1918.. J&J	.....	.....	105
Zanesville—4s, 1909.. A&O	3:35	3s, Sewer & Imp., 1929..	.....	.....	99	5s, Ref., Jan. 1, 1923.. J&J	108	111	.....
OKLAHOMA	Warren—4s, 1900 to 1922..	.....	.....	3:50	5s, Sew., Nov. 15, '39.. M&N	.....	.....	119 1/2
Cleveland Co.— 6s, Rd., Sept. 10, 1904.. Sept.	104	Westerly— 4s, g., Sept., 1927.....	.....	.....	113	5s, 1902-1937, April 10..	.....	.....	3 1/2
El Reno— 5s, Refg., 1920 to '29.. J&D	110	4s, Refunding, Jan. 2, 1929	.....	.....	112	McLennan Co.— 6s, Bridge, 1909.. Apr. 10	.....	.....	3 1/2
Logan Co.— 5s, Ref'd'g., 1909-19.. J&J	105	3s, Water, Feb., 1929..	.....	.....	112	Palatine—5s, 1938.. M&N	.....	.....	107 1/2
Oklahoma City— 6s, Sch., Jan. 1, 1914.. J&J	108	Woonsocket— 4s, g., Ref'd'g., 1918.. A&O	.....	.....	109	Paris—6s, Water, Oct. 15, 1912 to 1937..... J&J	110	.....	.....
6s, Fund'g, 1906 to 1915	105	4s, Sew., Feb. 15, '25.. F&A	.....	.....	107	5s, Improv., June, 1930..	105	.....	.....
Oklahoma— 6s, Fund, Dec., 1904.. Ann	102	4s, Reg. g., May, '27.. M&N	.....	.....	108	San Antonio— 6s, g., Fund, 1905-15.. F&A	.....	.....	4 1/2
6s, Fund'g, 1919 to 1922	110	SOUTH CAROLINA	.....	.....	.....	6s, Impt., 1908.. Opt. F&A	.....	.....	4 1/2
Payne Co.— 4s, Ref'd'g, 1920 to '29..	105	4s, Blue, 1928..... J&J	.....	.....	120	6s, 1915, Option..... M&N	.....	.....	4 1/2
Tecumseh— 7s, June 1, 1912..... J&J	108	4s, New Issue, 1933.. J&J	.....	.....	123	6s, 1916..... A&O	.....	.....	4
OREGON	4s, July 1, 1936..... J&J	.....	.....	106	5s, 1917..... F&A	.....	.....	4
Astoria— 5s, R., Water, 1925..... J&J	114	.....	.....	Aiken—4s, Sew., '49.. J&J	.....	.....	110 1/2	Sherman—6s, Ref., 12.. A&O	.....	.....	4
Portland— 6s, g., Sewer, 1905..... J&J	111	.....	.....	Charleston—5s, Oct. 29.. A&O	.....	.....	105 1/2	6s, Funding, 1930.. A&O	.....	.....	.....
6s, Sch. Dist., 1913.. A&O	120	.....	.....	4s, 1909..... J&J	.....	.....	105 1/2	6s, Water, 1938..... A&O	.....	.....	.....
5s, g., O.H., July 1, '23.. J&J	118	.....	.....	Chester—5s, 1917-37.. J&J	.....	.....	110	Tarrant Co., 4s, Refund....	.....	.....	3:75
5s, W., Jan. 1, 1917.. J&J	116	.....	.....	Columbia—3s, 4s, 1910.. J&J	.....	.....	100	Waco—5s, Gold, 1923.. A&O	114	.....	.....
5s, g., Wat., July, '23.. J&J	124	3:50	.....	Darlington— 5s, Refdg., 1920..... J&J	.....	.....	112 1/2	5s, Imp., 1920..... M&S	112	.....	.....
5s, g., Bridge, 1925.. A&O	120	.....	.....	6s, Sch. & Col., J'y 1, '05.. J&J	.....	.....	3:25	5s, Ref., July, 1909.. J&J	106	.....	.....
5s, g., Jan., 1922..... J&J	123 1/2	3:50	.....	5s, Sch. & Col., M'y 1, '07.. J&J	.....	.....	3:25	Waller County— 4s, Refg., '08-'18.. A&O	100	104	4
Union Co. Sch. Dist. No. 1— 5s, g., June 1, '09-'19.. J&D	108:06	4:25	.....	4s, Const't'n, Mar. 1, '10.. J&J	.....	.....	3:25	U. S. OF MEXICO.	.....	.....	.....
Wasco Co.—7s, Sch. Sep., '04	4	Aberdeen—6s, 1915..... J&J	.....	.....	5	See Mexico, page 30.	.....	.....	.....
PENNSYLVANIA	5s, Oct. 1, 1900 to 1918..	.....	.....	4:40	UTAH	.....	.....	.....
6s, Agricultural College, Feb., 1922..... F&A	3	Faulk Co.—6s, 1918.. S. an	.....	.....	5	5s, Build'g, 1900-1910.. J&J	.....	.....	3:20
4s, Fund'g, Feb., 1912.. F&A	111 1/2	.....	.....	Hanson Co.— 6s, Refunding, 1908.. J&J	.....	.....	5	5s, Territorial, 1908.. J&J	.....	.....	3:20
4s, Fund., Feb., 1912.. F&A	105	.....	.....	Lake Co.—5s, Fdg., 10-20 yr	.....	.....	5	Logan—5s, g., 1912.. J&D	.....	.....	4:00
4s, 1900 to 1903..... Var.	3:15	Marshall Co.—6s, F.'15.. J&J	.....	.....	5	Ogden—6s, g., June, 1901-11	.....	.....	.....
4s, 1901 to 1903..... Var.	3:15	Mitchell—6s, 1914..... A&O	.....	.....	5	5s, 1913..... M&N	100	.....	.....
4s, July, 1925..... J&J	3:15	Watertown—6s, 1909.. J&J	.....	.....	5	4s, 1908-1918..... F&A	101	102	.....
4s, 1907-12-17-27..... J&J	3:15	Yankton Co.— 4s, Rfdg., '09 to '19.. M&N	.....	.....	3 1/2	Salt Lake City— 5s, Gen. Rd., 1901-11.. J&J	.....	.....	.....
Allegheny Co.— 5s, Comp., 1913-1940.. J&J	102 1/2	.....	.....	TENNESSEE	.....	.....	.....	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bennington— 4s, Jan. 1, 1917.....J&J	109	102	.....	Richmond—(Con.)	105 1/2	106	.....	Wheeling—(Con.)	.....	.....	.....
Brattleboro—4s, Jan. 1, 1914	102	.....	.....	4s, July 1, 1924.....J&J	105 1/2	106	.....	4s, Bridge, July 1, 1924	.....	.....	4*
4s, Jan. 1, 1918.....J&J	105	.....	.....	4s, 1926.....J&J	105 1/2	106	.....	WISCONSIN.			
4s, Jan. 1, 1918.....J&J	104	.....	.....	4s, Ref'd, reg. 1929.....J&J	105 1/2	106	.....	Ashland—5s, F'd, '09.....J&J	.....	108 1/2	4 1/2
Burlington—4s, July, 1909.	104	.....	.....	WASHINGTON.				Bayfield Co. 5s, g. 1915 A&O	.....	111-65	4
Newport—4s, g. Water	.....	.....	.....	3 1/2s, Fund., Apr. 1905, Apr. 1	.....	.....	3-70	Burlington 5s, Sch., '01 to '06	.....	.....	4 1/2
June 1, 1920.....J&D	109	.....	.....	Ballard—	.....	.....	.....	Cassville 5s, '02 to '11 A&O	.....	.....	4 1/2
Northfield—	.....	.....	.....	6s, g., 1915.....J&J	.....	.....	.....	Chippewa Co.—	.....	.....	.....
4s, Lt. & P'r., '04-7-17 J&D	.....	.....	3-50	Fair Haven—2s, g., '11 J&J	.....	104	5 1/2	5s, Dec., 1901.....Dec.	.....	104	4-10
Poultney—	.....	.....	3-50	King Co. Sch. Dist. No. 10—	.....	.....	.....	Elkhorn—5s, Water, '00 to '07	100	.....	.....
4s, June 1, 1910 to 1918.	.....	.....	.....	4s, Sept. 1, 1919.....M&S	105-05	4-12	.....	Elroy—5s, 1910 to '19 J&J	.....	.....	3-87
Rockingham—	.....	.....	.....	Pierce Co.—6s, 1911.....June	100	.....	.....	Green Bay—5s, 1901 to '17	.....	.....	3-75
4s, Jan. 1901 to 1917 J&J	.....	.....	3-50	5s, May 2, 1912.....May	.....	.....	.....	Kenosha—3 1/2s, '09-'19.....J&J	.....	.....	3-25
Rutland—4s, g. 1926 M&N	110	.....	3-50	San Juan Co.—	.....	.....	.....	La Crosse—	.....	.....	.....
St. Albans—4s, Ref. Wat. '07	.....	.....	3-50	6s, g., F'd, Sep. 1, '05-15.	104-90	5 1/2	.....	5s, Bridge, Jan. 15, '10 J&J	110	.....	.....
Stowe—4s, 1900 to 1918.....	.....	.....	3-50	Seattle—	.....	.....	.....	3 1/2s, July 1, 1909-'19 J&J	.....	103 1/2	.....
VIRGINIA.				6s, Sch. g., Jan. 1, '1909 J&J	.....	.....	.....	3 1/2s, Ref'd, g. 1919.....A&O	.....	.....	3-25
5s, New, c. 1932.....J&J	88 1/2	90	.....	5s, F'd, g., July 1913 J&J	.....	.....	.....	Madison—4s, Ref., '15 A&O	95	.....	.....
1-5s, Funded debt, '91 J&J	87 1/2	88	.....	5s, g., Apr. 1912.....A&O	.....	.....	.....	Milwaukee—	.....	.....	.....
5s, Trust receipts, stamped	8	8	.....	5s, Sch. Dist. No. 1, '10 J&J	.....	.....	.....	7s, Water, Jan. 1, '02 J&J	.....	.....	3-20
Berkley—6s, 1927.....J&D	115-45	5	.....	5s, Sch. Dist. No. 1, 1915	.....	.....	.....	5s, July 1, 1907.....J&J	110	.....	.....
Danville—8s, 1903-11 J&J	125	.....	.....	Skagit Co.—	.....	.....	.....	5s, July 1910.....J&J	115	.....	.....
6s, 1900.....J&J	110	.....	.....	6s, g., Fund. Dec. 1, 1913	107 1/2	5 1/2	.....	5s, Liby & Mu., '00 to '17 J&J	.....	.....	3-20
5s, Nov. 1, 1927.....M&N	90	100	4 1/2	Spokane—	.....	.....	.....	4s, Water, 1906-7.....J&J	.....	.....	3-20
Franklin Co.—6s, 1909 J&J	.....	.....	.....	6s, Oct. 1, 1911.....A&O	.....	4 1/2	.....	Milwaukee Co.—	.....	.....	.....
Lynchburg—8s, 1904-7 J&J	.....	.....	4 1/2	5s, Feb. 1, 1918.....F&A	.....	4-10	.....	5s, Build., July 1, '07 J&J	106	.....	.....
6s, L. & Dan. RR. 1901 J&J	.....	.....	4 1/2	5s, g., Ref'd, g., Sept. 1, 1914	106	4 1/2	.....	5s, School, July 1, '14 J&J	109	.....	.....
6s, 1915.....J&J	.....	.....	.....	Spokane Co.—6s, School	.....	.....	.....	Oakbrook—4s, 1918.....F&A	.....	110 1/2	3-25
5s, Perm. imp., 1918 J&J	.....	.....	4 1/2	Dist., July 1, 1910.....J&J	.....	5	.....	Racine—5s, Adjust., '12 Ann	.....	104	4 1/2
4s, Refunding, 1927.....	.....	.....	4-30	Tacoma—	.....	.....	.....	4s, School, June 1, '13 J&D	.....	.....	3-20
Manchester—6s, 10-40 J&J	100	.....	.....	6s, Apr. 15, 1911.....A&O	.....	5	.....	3 1/2s, Sch., 1919, July 1	.....	.....	3-20
5s, Ref'd, g., 1931.....J&J	104 1/2	108	.....	5s, g., June 1, 1913.....J&D	100	.....	.....	Sheboygan 4 1/2s, 1911 M&N	107	108 1/2	3 1/2
Newport News—	.....	.....	.....	Whitman Co. 6s, 1911 Dec.	103 1/2	105	.....	South Milwaukee—	.....	.....	.....
4s, 1918-1928.....A&O	.....	105	4 1/2	Whitman Co. 4s, 1912 Apr	.....	.....	.....	5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
4s, Pav'g, Aug. 19-29 F&A	.....	106-39	3-55	WEST VIRGINIA.				Superior—	.....	.....	.....
Norfolk—	.....	.....	.....	Charleston—	.....	.....	.....	6s, Sewer, Ag. 1, 1910 F&A	.....	120 1/2	3 1/2
5s, May, 1901.....M&N	103	.....	.....	4 1/2s, Sch. Dist. 1919-'29.....	.....	3-60	.....	Waukegan—4s, School, Apr.	.....	.....	3 1/2
5s, Renewal, Jan. '14 J&J	116	.....	.....	Huntington—	.....	.....	.....	1, 1909 to 1918.....J&J	.....	.....	.....
5s, Renewal, Apr. '11 A&O	110	.....	.....	6s, Paving, Oct. 1, 1921	.....	4	.....	WYOMING.			
5s, 1924.....M&N	113	.....	.....	5s, Sch., Mar. 1901-1910.	101	4	.....	6s, Capitol, 1902-1911.....	.....	.....	3-35
4s, Nov. 1, 1929.....M&N	104	3-75	.....	Parkersburg—	.....	.....	.....	6s, Univer. Build'g, 1902	.....	.....	3-35
Petersburg—8s, 1903 M&N	113	.....	.....	5s, Park, June 1, '16 June	.....	4	.....	to 1911.....Jan. 1	.....	.....	.....
6s, 1905.....F&A	108	.....	.....	5s, Sept. 1, 1917.....Sept. 1	.....	.....	.....	Cheyenne—	.....	.....	.....
Richmond—8s, 1904-09 J&J	128	.....	.....	Wheeling—	.....	.....	.....	5s, Ref'd, g., 1909-'29 J&J	104	105	.....
6s, 1910.....J&J	113	.....	.....	6s, B'dge, Nov. 1, '01-24.	.....	4	.....	Utah County—4 1/2s, Ref'd	.....	.....	.....
5s, 1920-1922.....J&J	112	.....	.....	5s, City, July 1, 1919.....	.....	4	.....	July 1, 1909-1918.....J&J	104-10	4	.....
4s, 1920-1929.....J&J	105 1/2	106	.....							

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Acker, Merrall & Condit 6s.....1903	100	102	Col. Fuel & Iron—	.....	.....	Jefferson & Clearfield C. & I. Co.—	.....	.....
Adams Express col. tr. g. 4s, 1948	104 1/2	105	Col. Coal & I. Dev. Co., 5s, 1909.....	50	60	1st, g. 5s, 1926.....J&D	105	.....
Albe. & Ches. Canal Co.—7s, 1909	100	102	Colorado Coal & I. R., 6s, g. '02 F&A	100	1 1/2	2d, gold, 5s, 1926.....J&D	97	.....
Alton Br.—See St. C.M. & St. L.R.R.	.....	.....	Col. Fuel Co., 6s, gen., '19, M&N	102	.....	Ky. Title Co. R. E. bonds, 6s, J&J	102	103
Amer. Bell Telephone—Deb. 4s, 1908	100	101	Gen., g. 5s, s. f., 1943.....F&A	.....	95	Kentucky Wagon, 6s, 1901.....J&D	102	103
American Bicycle Co.—	.....	.....	Col. Riv. Bge.—See Int. & Gt. N. R.R.	.....	.....	Kings Co. Elect. Light & Power—	.....	.....
5 1/2s, F'd, g. deb., 5s, Sept. 1, '19 M&S	.....	90 1/2	Columbia College—3s, 1909 J&D	100	.....	1st gold 5s, 1937.....A&O	106	110
American Brew. Co. 6s, 1915 J&J	109 1/2	118	Columbus Elec.—6s, 1922.....M&N	95	100	Purchase money 6s, gold, 1907.....	119	122
Amer. Col. Oil, deb., 5s, 1900, Q-F	102 1/2	103	Commercial Bldg. Co., 6s, '07, M&N	100	102	B'klyn Edis. Il. cons. 4s, '39 J&J	.....	100
Amer. Graphophone, Deb. 5s, M&N	100	.....	Conn. L't'g & Pow. Co., g. 5s, 1939.	101	.....	1st, g. 5s, 1940, call Oct. 1, 1900	110	.....
Amer. Mail Steamship Co.—	.....	.....	Consolidated Coal, 6s, 1911, M&S	90	95	Kinloch Telephone, 5s, 1928 F&A	99	100
1st g. s'g f. 6s, Nov. 1, '00-'08 M&N	103	105	Consel. Water Co. of Utica—	.....	.....	Knickerbocker Ice (Chic.), g. 5s, '28	92	95
Amer. Safe Dep. Co.—6s, 1903, Q-J	.....	.....	1st g. 5s, Jan., 1930.....J&J	100	105	Laclede Bld'g Co.—5s, 1919 M&N	102	104
American Security & Trust 4s.....	100	.....	Contra Costa Water, 5s, 1915 J&J	106 1/2	107	La Grange Furnace, 6s, 1912. Ann	12	17
Amer. Spirits, g. 6s, 1915.....M&S	80	83	Consum. L. H. & P. Co. (Eliz. N.J.)	.....	.....	Lamson S. Service—6s, 1909 M&S	.....	108 1/2
Amer. Strawboard Co., 6s.....F&A	102 1/2	.....	5s, 1938.....J&D	109	.....	Lehigh Coal & Navigation—	.....	.....
American Thread Co.—	.....	.....	Cov. & Cin. B'dge, 1st, g. 4s, 1915.	104	106	4 1/2s, g., 1914.....Q-J	.....	.....
1st coll. tr. g., 4s, 1919.....J&J	.....	.....	Cumberland Teleph. & Telegr.—	.....	.....	Railroad, gold, 4s, 1914.....Q-F	104	.....
American Writing Paper	.....	.....	g. 5s, 1918.....J&J	110	.....	6s, extend. to 4s, g., 1914.....Q-F	104	.....
1st g. 5s, July 1, 1919, Opt. 1909	79	81	Denver Union Water 5s, 1914 J&J	78	82	Consol. mort., 7s, 1911.....J&D	128	.....
Artesian Water (Tenn.) 5s.....1909	107	108	Domln. Coal, 1st, 6s, 1913.....M&S	110	.....	Gen. mort., g. 4 1/2s, 1924.....Q-F	103	.....
Asphalt Co. of America—	.....	.....	Eagle & Phenix Mfg. Co., 6s, 1928	109	110	Coll. tr., g. 4 1/2s, Sept. 1, '05 M&S	.....	.....
Certs.—Col. tr. g. 5s, 1949 A&O	185 1/2	.....	Ed'n Elec.—See N. Y. Gas & Elec.	.....	.....	Funding 4s, g., July 1, 1948 J&J	102 1/2	.....
Atchison & East. Bridge—See RR.	.....	.....	Edison Light & Power, R. F. 6s, Q-F	129	.....	Leh. Val. Coal Co.—See RR.	.....	.....
Augusta Fact'y 1st M. 6s, '15 M&N	111	.....	Edison Elec. (Bld'yn.)—See Kings	Co. E. lec.	.....	Levee S. Cot. Press, 1st, 6s, '07 M&N	101 1/2	.....
B. & S. Car Co., 1st, g., 6s, 1942, J&J	104	108	Edison Elec. (N.O.)—G. 5s, 1929 J&J	103	110	Long Branch Water, 5s, 1906.....	Basils	4 1/2
Battle House (Mobile) 6s.....	111	.....	Edison Elec. Illum., Savannah, 6s.	107	108	Los Angeles Lt. Co., 6s, 1905 J&J	99	100
Berk. & Engle Brew., 6s, 1921 J&J	109 1/2	.....	Edison Elec. Illum., Savannah, 6s.	107 1/2	110	Guaranteed, 6s, 1905.....J&J	.....	.....
Bon Air Coal, 2d series, 6s, '28 J&J	105	107	Elmira Mun. Imp.—5s, 1942 Certs	100	.....	Guar. 5s, 1924.....J&J	.....	.....
Booneville Bge.—See M. K. & F.R.R.	.....	.....	Enterprise Mfg. Co., 1st, 6s, 1903.	101	.....	Louisv. Board of Tr., 6s, 1910 J&J	105	106
Boston & Mont'g., 7s, 1902.....M&N	107	.....	Erie Tel. & Tel. Co., 1909.....A&O	104 1/2	105 1/2	Louisv. Water Co., 1st, 6s, 1906 A&O	114	116
7s, 1907.....M&N	115	.....	Col. tr. g., s. f., 5s, 1926.....J&J	105	107 1/2	2d, 5s, 1910.....F&A	112	114
Boston El. Lt.—6s, 1908.....M&S	115	.....	Debenture gold 5s, 1928-29 J&J	99	99 1/2	Lowell El. Lt. Cor., 1st, 5s, g., '14 J&J	103	.....
do 5s, 1924.....M&S	111	.....	Evansville Brewing—6s, 1915.....	65	85	Madison Sq. Gard., 1st, 5s, 1919 M&N	102	.....
Boston Term Co.—3 1/2s, 1947 F&A	113 1/2	116	Evansville Cotton Mill—6s, 1910.	100	103	6s, 1919.....M&N	32	.....
Broadway Realty—G. 5s, 1926.....	110	.....	Fay & Egan Co. (Cin.)—6s, 1903-43	106	107	Maryland Brew'g Co.—6s, g., 1939	83 1/2	83 1/2
Bklyn Ferry Co.—5s, g., 1948 F&A	88	90	Flt. S. & V. B. R.—See St. L. & S.F.R.R.	.....	.....	Maryland State Co., 5s, 1922, F&A	93	97 1/2
Brooklyn & N. Y. Ferry—	.....	.....	Foxburg Bge.—See Pitts. & W. R.R.	.....	.....	Masonic Hall Ass'n (Wash.) 5s, '08	108	.....
1st 6s, Jan. 1, 1911.....J&J	115	118	Frank Jones Brew. Co.—deb. 5s, g.	.....	.....	Mason Temp. (Memph.), 5s, 1910-30	107	108
Bklyn Wt. & W. Co., 1st, 5s, 1945 F&A	73	73 1/2	Gen. Electric, deb. g. 5s, 1922 J&D	117	.....	Metro. Opera & R. E., 5s, 1903.....	102	.....
Buffalo Gen. Elec. Ref'g, g. 5s, 1939	108 1/2	110 1/2	Gramercy Sugar, 6s, g., 1923 A&O	89	.....	Mich. L. Superior Power Co.—	.....	.....
Buffalo Iron 5s, 1925.....A&O	72	78	Grand River C. & C. 6s, 1919.....A&O	100	.....	1st g. 5s, May 1, 1949.....M&N	95	100
Butte & Boston 6s, 1917.....A&O	90	.....	Hackens'k Water Re-org. con. 5s.	105	.....	Michigan Telephone—	.....	.....
Calatr Bridge—See Ill. Cent. RR.	.....	.....	1st, g. 5s, 1926.....J&J	105	.....	1st sinking fund, g. 5s, 1917 J&J	108	110
Cambria Iron—6s, g., 1917.....J&J	106	.....	Harrison Bros.—Inc., g. 5s, 1924.	98	102	Cons. g. 5s, Jan. 1, 1929.....J&J	100	101
Cent. Hudson Steamboat Co.—	.....	.....	Hartford Elect. Light—5s, 1915	105	.....	Milford Water—1st 5s, 1918 A&O	100	.....
1st 5s, 1919.....M&N	98	100	Hart'd L. & P. 6s, 1912, Opt. A&O	100	.....	Minneapolis Brew.—G. 7s, Apr. '13	113	115
Central Union Telephone Co.—	.....	.....	Hawaiian Com. & Sug. 5 1/2s, 1916.	105	110	Miss. Levee (W. B. I. & S. Co.), 6s.	112	115
1st, g., 6s, July 1, 1906-16.....J&J	110	112	5s, 1919.....A&O	106 1/2	.....	Miss. Levee (Yazoo Delta), 6s.....	120	122
5s, g., Jan. 1, 1909-1919.....J&J	102 1/2	104 1/2	Hecker-Jones Jewell, 6s, 1922 M&S	70	80	Miss. Riv. Br.—See Chic. & Alton.	.....	.....
Century Bld'g (St. Louis) 6s, 1916	88	93	Henderson Bridge—See RR.	.....	.....	Mo. Pac. Co., 1st, 5s, 1917, Q-Ma.	117	118
2d mort. 6s, 1903.....A&O	4	60	Hoboken Ferry—1st 5s, '46 M&N	110	112	Edison Elec. 5s, g., 1927 F&A	96	97
Champaign & Urbana Water—	.....	.....	Hoboken Land Imp., 5s, '10, M&N	105	.....	Monongahela Light & Pow. Co.—	.....	.....
1st, g., refunding 5s, 1909-1914.	.....	.....	Hudson River Water Power Co.—	.....	.....	1st g. 5s, June 1, 1949.....	103	104
Chav'n g. City Wat. Co.—6s, '12 J&J	100	.....	1st, g. s'f'g. f. d., 1914-'20 M&N	100	101	Monongahela Riv. Coal—6s, 1949	113 1/2	.....
Ches. & Del. Canal—5s, 1916 J&J	104	.....	Huntington Water—6s, 1913, M&N	100	.....	Morris Aqueduct—	.....	100 1/2
Ches. & Pot. Tel., 5s, 1911.....J&D	104	.....	Hydraulic Press Brick, 5s, 1904.....	100	102	Muncie (Ind.) W. W. Co., 6s, '13 F&A	100	.....
Cons. 5s, 1909-1929.....J&J	104 1/2	105	Ill. Steel Co., deb., 5s, 1913 A&O	102	104	Mystic Wharf & Stor'g (Boston)—	.....	.....
Chic. Edison Co., Deb. 6s.....J&J	101	101 1/2	Imperial Bldg. Co.—6s, 1913. J&J	102	104	1st, gold, 5s, Dec. 1, 1906.....J&D	102 1/2	105
1st mort., g. 5s, 1926.....A&O	108	109	2d, 6s, 1908.....M&S	80	90	Natl' & Forw. Worster, Miss. 6s.....	100	.....
Chic. Junc. Co., 6s, 5s, 1915 J&J	.....	114	International Navigation	.....	.....	Nat. Stearns Co., 1st, 5s, 1920 M&N	105	.....
Chic. Sub. Water & L. Co.—	.....	.....	1st g. 5s, 1st, 1. 1909-1929 F&A	100	102	N. Cotton Yarn Co., 1st, g. 5s, 1929	103	104
1st, g., 5s, Aug. 1, 1949.....F&A	103 1/2	.....	Int'l. Nat'l' Fairs—6s, 1913 F&A	107	108	New Haven S.S. Co.—6s, 1902 A&O	103	.....
Cin. Cham. Com., 4s, 1908 J&J	100	.....	International Silver, 6s, 1948 J&D	100 1/2	102	N. O. Cotton Ex., 1st, 5s, '06, Q-Jy.	104 1/2	.....
Cleve. El. Il. Co.—1st, g. 5s, 1927.	.....	.....	Iron Steamboat Co., 6s, 1901 J&J	45	.....	New York Biscuit Co.—6s, 1911.....	114	.....
Cleve. & Sand. Brewing—6s.....	84	85	Jackson Brew'ing (N. O.) 1st 6s.....	100 1/2	.....	N. Y. & E. R. Ferry—5s, 1932 M&N	95	99

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.			
									Par.	Bid.	Ask.
N. Y. Gas & Elec. L. H. & P. Co.—				Buffalo City Gas, g. 5s, 1947. A&O	\$ 69	71		Indianapolis Gas.	50	95	100
1st g. 5s, Dec. 1, 1948. J&D	108	109		Carondelet Gas, 6s, 1907. J&D	100	102		Kansas City Gas.	100	40	50
Pur. mon. col. tr. 4s, 1949. F&A	92½	92½		Chesapeake Gas, 6s, 1900. J&D	101	101½		Laclede Gas Light, com.	100	70	74
Ed'n El. Ill. Co., N. Y., 1st 5s, 1910	120	125		City Heat & Light, Postoria—				Preferred.	100	101	101
1st con. g. 5s, 1995. J&J	120	125		1st g. 5s, 1928. M&S	\$ 98	100		Lafayette Gas.	100	40	45
N. Y. & Hob. P. gen. 5s, 1949. J&J	93½	93½		Columbus Gas Co., 1st 5s, g. 32. J&J	105½	106½		Logansport & Wabash Val. Gas	100	40	45
N. Y. & N. J. Ferry—5s, 1946. J&J	107	110		Cons. Gas Co., J. C., 1st 6s, 1904. M&N	104	106		Louisville Gas Light.	100	101	102
N. Y. & N. J. Ferry, 5s, g. 20. M&N	110			Consol. Gas Co. of N. J.—				Lowell Gas.	100		
N. Y. & S. B'klyn Ferry, 5s, 06. M&N	\$ 90			1st con. g. 5s, 1936. J&J	84	87		Lynn Gas & Electric.	100	230	
N. Y. & W. Coal—6s, 1912. M&S	98			Denver Gas & Electric Co.—				Madison (Wis.) Gas & Elec. Co.	100	77	80
N. Y. & Wilkes-Barre Coal Co.—				1st g. 5s, Mar. 1, 1949. M&N	77	79		Montreal Gas.	100	190	19½
1st 6s, 1935. M&N	50			Detroit City Gas, Pr. Ing. 5s, 23. J&J	96½	97½		Municipal Gas (Albany).	100	217½	220
Niagara Falls Power 5s, 1932. J&J	107	109		Detroit Gas, 1st 5s, 1918. M&N				Nashville Gas Light Co.	100	97	101
North Hudson L. H. & P. Co. (Ho-				Equit. Illum. Gas, Phila.—5s, 1928	107	108		Newark Consolidated Gas.	100	55	60
boken, N. J.)—5s, 1938. A&O	109			Evansville Gas & Elec.—5s, 1913	100	105		New Bedford Gas & Edison.	100	149	
Oakland Water 5s, guar. 1915. J&J	105			Ft. Wayne Gas Co., 1st 6s, 25. J&J	58½	61½		New England Gas & Coke.	100	19	20
Ocea de Steamship 5s, '09-24. J&D	105½			Gas Co. of Luzerne Co. (Pa.)—				New Haven Gas Light.	25	85	
Ocean Steamship Co.—See Central				1st g. 5s, July 1, 1908-1928. J&J	102	107		New Orleans Gas Light.	100	105	107
Pacific Coast Co.—G. 5s, 1946. J&D	107½	108		Glen Falls Gas & Elec. Light—				New York City—Consolidated.	100	181½	183
Passaic Water Co., Paterson, N. J.—				1st g. 5s, Aug. 1, 1919. F&A	163	163		Mutual.	100	285	300
Gen. M., g. 5s, Jan. 1, 1937. J&J	102			Gr. Rapids Gas L. Co., 1st 5s, 15. F&A	163	165		New Amsterdam com.	100	26	27
Pennsylvania Canal—6s, 1910. J&J	48			Harrisburg Light, Heat & Power—				Preferred.	100	45	47
Pennsylvania Steel—5s, 1917. M&N	108	110		1st g. 5s, July 1, 1924. J&J	104	105		Standard, com.	100	110	117
Con. gold, 6s, 1925. M&S				Haverhill Gas Light Co.—				Preferred.	100	135	145
People's L. H. & P. (Phillips) g.—				1st g. s'k'g' d. July 1, 1929. J&J	106	106		Oakland Gas Light & Heat.	100	45	
1st g. 5s, Jan. 1, 193. Opt. 105. J&J	95	101		Hudson Co. Gas—5s, g. 1949. J&J	102	103		Ohio & Indiana Gas.	100	38	42
Phila. Electric Col. tr. g. 4s, 1949. J&J	109½	110		Hudson River Gas & Electric Co.—				Pawtucket Gas.	50	95	
Pittsburg Brewing 6s, 1949. J&J	109½	110		1st Ref. g. 5s, 1929. M&N	105	106		Peterson & Passale Gas & Elec.	100	37	
Pleasant Val. Coal—6s, 1922. J&J	105			Indiana Nat. & Ill., 1st 6s, '08. M&N	58½	61½		People's Gas Lt. & Coke (Chic.)	100	97½	98½
Portland Water Co., 4s, 1927. F&A	105	107		Indianapolis Gas, 1st 6s, 26. A&O	104	106		Philadelphia United Gas Imp.	50	151	153
Procter & Gamble—1st 6s, 1940. J&J	112	113		Joliet Gas 1st g. 5s, 1909-38. A&O	103½	103½		Pittsb'g Consolidated Gas, pref. 5s	50	51	52
Prov. Fall R. & Newport Steamboat				Kansas City (Mo.) Gas 5s, '22. A&O	101½	103		Manufacturers' Gas.	50	105	
1st g. 5s, June 1, 1916. J&D	\$104½	106		Laclede Gas St. L. g. 5s, 1919. Q-F	108½	108½		People's Natural Gas.	50	48	
Raleigh Water Co., 6s, 1911. F&A	105			Lafayette Gas Co., 1st 6s, 24. M&N	60	65		People's Nat. Gas & Pipe'g	25	20	21
Rapid Tran. Ferry—G. 5s, 44. M&N	102½			Lockport (N. Y.) Gas & Elec. Lt.—				Philadelphia Co.	50	39	39½
Rochester & Pitts. Coal & Iron—				1st M., g. 5s, Feb. 1, 1920. F&A	100	102		Preferred.	50	44	45
Purch. money g. 5s, 1946. M&N	102			Logansport & Wab. Val. Gas 1st 6s, 25	106	107		South Side Gas.	25	25	26
St. Charles Br.—See Wabash RR.				Louisville Gas Co., 5s, 1916. A&O	106	107		West Penn. Gas Co.	50	50	
St. Joseph Water—6s, 1909. J&D	100			Madison Gas & Elec. g. 26. A&O	107½	107½		Portland (Me.) Gas Light.	50	85	90
St. L. Agr. & M. Ass'n, 1st 5s, '01-06	100	103		Minneapolis Gas 6s, 1902. M&S	104	104		Providence Gas.	50	98	
St. L. Brew. Ass'n, 6s, 1914. J&J	99	100		Cons. 6s, Mar. 1, 1910-30. M&S	110	110		St. Joseph Gas.	100	38	40½
St. L. Cot. Com. Co., 6s, 1910. M&N	93	94		Mun. Gas, Albany 6s, 1st M., 1906.	110	111½		St. Paul Gas Light.	100	53	55
St. Louis Exposition 6s, 1912. M&N	91	93		Municipal Gas Co. (Yonkers)—				Salem (Mass.) Gas Light.	100	120	150
St. L. Term. Cupples Stat. & Prop.—				6s, Jan. 1, 1904. J&J	100	105		San Francisco Gas & Elec.	100	50½	
1st g. 4s, 1917. J&D	130			Newark Gas 6s, 1944. Q-J	137	140		Equitable Gas Lt. Co (\$5 pd.)	20	44	4½
St. Paul Union Depot—6s, 1930. J&J	116			Newark Consolidated Gas Co.—				Pacific Gas Improvement	100	51	
Consol. 5s, 1944. J&J	100			Cons. g. 5s, Dec. 1, 1948. J&J	103	104		Pacific Lighting Co.	10	44	45
Consol. 4s, 1944. J&J	100			New Eng. Gas & Coke 5s, g. 1937	71½	72½		San Francisco Gas.	3	4½	4½
Sharon Estate 5s, 1903. A&O	100			N. London G. & Elec. g. 5s, 27. A&O	104			Savannah Gas Light.	25	25½	26
Sibley Mfg. Co., 6s, 1st, 1903. J&J	102			New York City—				Stockton Gas & Electric Co.	50	12	
Gloss Iron & S. Co., 1st 6s, 1917. F&A	103			Central Un. Gas 5s, g. 1927. J&J	103	104		Syracuse Gas Co.	100	12	15
Gen. 4s, 1918. A&O	75	78½		Consol. Gas deb. 5s, 1908. M&N	98	100		Toledo Gas Light & Coke Co.	100	120	123
So. Yuba Water 6s, g. 1923. J&J	106			Equitable Gas 1st 5s, 1932. M&S	115	119		Troy (N. Y.) Gas.	100	140	145
Springfield Brew.—6s, g. 1909-11	101			Metropolitan Gas 6s, 1901. F&A	101	103		Union Gas & Electric of N.J.	100	40	50
Spring Val. Water—6s, 1906. M&S	116			New Amsterd. Gas 5s, 1948. J&J	95½	96½		Preferred.	100	100	102
3d mtg. g. 4s, 1906. Q-F	102½			N. Y. & E. River Gas Co., 5s, '45	110	112		Walham Gas & Light Co.	100	114	
Standard Rock Twine—				1st M., gold. 5s, 1944. J&J	110	112		Washington (D. C.) Gas.	25	94	95½
1st g. 6s, 1946. F&A	76	78		N. Y. Gas & Elec. M&S	110	112		Western Gas of Milwaukee.	100	98	98½
Income g. 5s, 1946. M&N	20			Northern Un. Gas 5s, 1927. M&N	90	94		Wheeling Gas Co.	50	60	
Stillwell Bierce & Smith Vail Co.—				Standard Gas—1st 5s, 1930. M&N	115	118½		Worcester Gas.	100	20	
1st gold 6s, 1903-1918. J&J	107	108		N. Y. & Queens Gas & Elec. Co.—							
Sunday Creek Coal, g. 6s, 12. J&J	95			1st g. 5s, 1949. J&J	105	108		MINING STOCKS.			
Susquehanna Coal, 6s, 1911. J&J	113	121		Norwich Gas & Elec. g. 7s, 27. J&J	105			Adventure Consolidated.	25	4½	5
Swift & Co.—1st mtg. 6s, 1910. J&J	105½			Oakland G. L. & H. 2d 5s, 1916. M&S	111			Aetna Consol. (Quicksilver).	5	3½	4½
Tampa (Fla.) Water Works Co.—				Ohio & Indiana Gas, 1st 6s, 1926	58½	61½		Alamo.	1	166	174
1st M., s'k'g. fl. 6s, 1915. M&S	103			Paterson & Passale Gas & Elec.	101	102½		Amalgamated Copper.	125	89	89½
Tenn. C. F. & RR.—				Consol. g. 5s, 1949. M&S	101	102½		American Coal.	25	140	150
Tenn. Div., 1st 6s, 1917. A&O	107	109		People's Gas & Coke, Chicago—				Am. Gold Mining Co. (St. L.)	10	115	120
Birm. Div., 1st con. 6s, 17. J&J	110			1st guar. 6s, 6s, 1904. M&N	107	109½		Amer. Zinc, Lead & Smelting.	25	15	16
Cahaba C. M. Co., 1st 6s, 22. J&J	109			2d guar. g. 6s, 1904. J&D	104	124½		Anaconda Copper.	25	42½	43½
De Bard. C. & I. Co., 6s, 1910. F&A	107			Equit. Lt. & Fuel 6s, 1905. J&J	103	103		Anchoria-Leland.	1	90c.	
South Pittsburg, 6s, 1902. F&A	98	103		Chic. G. L. & C. 1st 6s, 37. J&J	108½	108½		Arcadian.	25	16½	17
Pratt Coal & Ir.—7s, 1903. M&N	112			Consum. Gas, Chic., 1st g. 5s, 36	106½	106½		Argentum-Juniata.	2	19½	
10th-23d St. Fer. Co., 1st 5s, 19. J&D	105½	107½		Mutual Gas, Chic. g. 5s, 1917.	105	109		Arnold.	25	5½	6
Tenn. Cotton Mfg. Co.—6s, 05. J&J	85	90		Refunding gold 5s, 1947. M&S	108½	108½		Ash Bed.	25	1	1
2d mtg. 6s, 1912. J&J	32	38		People's Light Co. (Pittston, Pa.)—				Atlantic.	25	23½	24
Torrington Co., 1st g. 5s, 18. M&S	105	108		1st g. 5s, Mar. 1, 1909-29. M&S	100	103		Baltic (asses't. paid).	25	20	21
Union Dairy Co., 5s, 1901. M&N	100	102		Philadelphia Company—				Bankers.	1	16½	16½
Union Ferry Co.—5s, 1920. M&N	99	100½		1st col. tr. g. 5s, 1949. M&S	108½	109		Banner Gold.	1	4¾c.	4¾c.
United Electric Lt. & Power, Balt.				Pittsburg Consolidated Gas—				Bingham (Cop. & Gold).	10	10½	11½
1st con. g. 4s, 1929. M&N	90	91½		1st 5s, g. Feb. 1, 1948. F&A	110			Bob Lee.	1	6¼c.	6¼c.
United Elec. Co. of N. J., 4s, 1929	77			Quincy (Ill.) Gas & Light—				Bon Air Coal, preferred.	100	98	101
United Electric Security Co.—				1st 5s, Jan. 1, 1949. M&S	103½	105		Bonanza Development Co.	10	1½	1½
Coll. Tr. g. 5s, ser. 1 to 11. 1926	110	102½		St. Joseph Gas—1st 5s, 1937. J&J	95	97		Bonne Terre F. & C. Co.	10	2	4
United Illum. Co., New Haven—				St. Paul Gas Lt.—Con. ex., 6s, 1918	115	120		Boston (Quicksilver).	10	4	5
1st 4s, Feb. 1, 1940. F&A	90	95		1st 6s, 1915. J&J	115	120		Boston & Cr. Cr. (gold) (asses. pd.)	12	17½	17½
U. S. Elec. Lt. Deb. 6s, 1907. M&M	113			Gen. g. 5s, 1944. M&S	82	87		Boston & Montana.	25	1270	275
Cert. of Indebt. 6s, 1907. A&O	115			Stockton Gas & Elec.—6s, '05. M&S	102	107½		British Columbia.	5	9½	10½
U. S. Envelope Co.—6s, g. 1915. J&J	118			Syracuse Gas, g. 5s, 1946. J&J	88	92		Buffalo Iron Co. (Nashville).	100	45	55
U. S. Flour Mills—6s, 1939. J&J	35	40		Trenton G. & El. Co., 5s, 49. M&S	100	104		Preferred.	100	70	80
U. S. Leath.—S. deb. 6s, g. 13. M&N	115½	116½		Troy Gas, 2d 6s, 1923. F&A	110½	114½		Butte & Boston.	25	62	65
U. S. Mortgage & Trust Co.—Real				Consol. 5s, 1939. F&A	113	114½		Cadet & Hecla.	25	765	770
estate 1st col. trust bond—				Wash. Gas Co.—A. 6s, 1927. J&J	113	113		Centennial.	25	13	18½
Series C, 5s, 1900-1915. M&N	100			B. 6s, 1904-29. J&J	113	113		Centennial-Eureka.	25	23½	24
Series D, 4s, 1901-1916. J&J	100			West Gas, Mil., 1st g. 5s, 33. M&S	102	105		Central Coal & Coke Com.	100	3	5
Ser. E, F, G, & H, 4s, 17-18. J&D	100			Williamspt. Gas—1st 5s, 39. F&A	107	108		Preferred.	100	62	68
Ser. I & J, 4s, 1914-1919. J&J	100			Wyandotte Gas Co. (Beth'm, Pa.)—				Central Lead Co.	100	125	135
Utica Electric Light & Power—				1st g. 5s, July 1, 1909-1929. J&J	100	103		Central Oil.	25	18½	18½
1st g. sink'g fund 5s, 1950. J&J	102	105						Cleveland Cliffs Iron Co.	100	107	110
Wash. Mark. Co., 1st 6s, 92-11. Q-J	114							Cochiti (Gold).	10	10½	11
Imp. 6s, 1912-21. Q-J	114							Colorado Fuel & Iron.	100	42½	43
Extension, 6s, 1912-27. Q-J	114		</								

Stocks.				Stocks.				Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Ingham Consol.	500	18 3/4	19 1/4	Hartford Light & Power Co.	25	6 1/2	10	Greenwich	25	165	175
Isabella	1	1 29 1/4	1 30	Lowell Electric Light	100	100		Hamilton	15	100	105
Isle Royale Consol. Mining Co.	25	25 1/2	26 1/4	Mo. Edison Elec. Lt., com.	100	18	20	Hanover	100	155	165
Jack Pot.	1	59 1/4	60 1/4	Preferred	100	52	55	Home	100	210	220
Kansas & Texas Coal	100	45	54	Mutual Elec. Lt., S. Francisco	10			New York	100	90	100
Lustre Mining Co.	10		10	Narragansett Electric	50	83	100	Niagara	50	160	170
Magnet Rock	1	43 1/4	44 1/4	Narragansett Elec. Debentures		89		North River	25	140	147
Maryland Coal, pref.	100	70		Niagara Falls Power Co.	100		82	Pacific	25	130	140
Mass. Consolidated	25	6	6 1/2	Phila. Electric Co. (\$2 50 paid)	25	117	5 1/2	Peter Cooper	20	110	120
Mayflower	25	2	2 1/2	Rhode Island Elec. Protect.	100	117		Stuyvesant	25	80	105
Melrose	10	1 1/2	1 1/2	Royal Electric Co. (Canada)	100	193	195	Traders	25	20	
Merced Gold, assessment paid	15		8	Salem (Mass.) Electric	100			United States	25	120	125
Michigan	25	6	6 1/2	United Elec. Lt. & Pow., Baltimore				Westchester	10	300	
Mohawk	25	14 1/2	15	Preferred	50	34		PHILADELPHIA—			
Mollie Gibson	5	250	280	United Electric of New Jersey	27	29		American Fire	100	11	141
Monongahela River Coal		11		United Electric Secur.	100	95	100	Delaware	25	24	
Preferred	50	40	40 1/2	United Illum. Co. of N. Haven	100	70	80	Fire Association	50	11	417
Montana Coal & Coke	25	65 1/4	65 1/4	West'ghouse Elec. 1st preferred	50	42	42 1/2	Franklin Fire	100		424
Moon Anchor	1	74 1/4	85	2d preferred	50			Girard F. & M.	100		383
Mount Ross	1	74 1/4	85	INSURANCE.				Ins. Co. County of Phila.	100		118
N. A. Gold Dredging	10	1 1/2	2 1/2	ALBANY—				Insurance Co. of N. A.	10	22	
Napa (Quicksilver)	7		10	Albany Insurance Co.	100	142	145	Insurance Co. of State of Pa.	200	11	200
New Bedford Copper Co.	100	115		Commerce Insurance Co.	100	144		Jefferson	50	11	100
New Central Coal	100	36	42	BALTIMORE—				Lumbermen's	25	11	61
New Haven	1	9 1/4	9 1/4	American Fire	5		5	Mechanics	25	11	35
New Idria (Quicksilver)	5	10 1/2	12	Baltimore	10	23		Pennsylvania Fire	100		528
Old Colony	25	3	4	Fidelity	10			Reliance	50	11	80
Old Dominion Copper	25	19 1/2	20	Firemen's	15	28	30	Spring Garden	50	11	68
Ontario Silver Mining	100	8 1/4	9	German	10	24	26	Teutonia	100		19 1/2
Orion	1	5 1/2	5 1/2	German American	25	30		Union	20		19 1/2
Oscoda	25	73 1/4	74	Home	10	14 1/2	16	United Firemen's	10	11	19
Parrot Silver & Copper	10	43 1/4	45	Maryland	25	4 1/2	41	PITTSBURG—			
Pennsylvania Coal	50	390		Peabody	5	3 1/2	9	Allegheny	50	11	
Pharmacist Consolidated	1	130	13 1/4	United Fire	1	7		Allemania	50	11	58
Pilgrim Consolidated	1	12 1/2	13 1/2	BOSTON—				Armenia	100	65	
Pioneer (gold)	10	1	2	American (Fire & Marine)	100	120 1/2		Artisans	50	70	
Pittsburg Coal	100	22 1/2	23 1/2	Boston Marine	100	199	200	Birmingham	50	65	
Preferred	100	62 1/2	62 1/2	Conveyancers' Title	100	100		Cash	50	41	
Portland	1	237	239	Firemen's (Fire)	100	200		City	50	55	63
Prince Albert	1	60	64 1/4	Massachusetts Title	100	25		Citizens	50	11	50
Quicksilver Mining	100	2	2 1/2	Merchants (Fire & Marine)	100	85		German	50	82 1/2	
Preferred	100	8	10	North American (Fire)	100	100 1/2		Humboldt	50	74 1/2	
Rhode Island	25	4	4 1/4	BROOKLYN—				Man. & Mer.	50	50	
Santa Fe (Gold & Copper)	10	6	6 1/2	Kings County	20	150		Monongahela	50	110	38
Santa Ysabel (g.)	5	2 1/2	3	Nassau	50	155	165	National	50	110	
Specimen	1	12 1/4	12 1/4	Phenix	50	175	185	People's	37 1/2	38	
Tamarack	25	190	192	Williamsburg City	50	420		Pittsburg	50	120	
Tecumseh, assess. paid	25	3 1/2	4 1/2	CINCINNATI—				Teutonia	50	69 1/2	70
Tennessee Coal Iron & R.R. Co.	100	91 1/4	92 1/4	Cincinnati	25	97 1/2	100	Union	50	50	
Preferred	100	160		Commercial	25	100		Western	50		40
Trachyte	1	6 1/2	7 1/4	Eureka	20	190		PROVIDENCE—			
Tri Mountain	25	6 1/2	7 1/4	Fidelity	100	90		Equitable	50	60	64
Union G. M.	1	48 1/4	48 1/4	Merchants' & Manufacturers	20	130		Merchants	50	11	
United States	25	9	10	National	100	100		Prov. Washington	50	80	
United States Oil	25	18	19 1/2	Security	100	110		RICHMOND—			
Utah Consol. Gold, Tr. rec'ts.	4 1/2	29 1/2		Washington	25	96	100	Virginia Fire & M.	25	38 1/2	42
Victor	5	2 1/2	3 1/2	DAYTON—				Virginia State	25	29 1/2	
Victoria	25	3	3 1/2	Columbia	100	180		SAN FRANCISCO—			
Washington	25	59	61	Cooper	20	38		Fireman's Fund	100	226	
Westmoreland Coal	50	32	33	Phenix	20	85		ST. LOUIS—			
White Knob	100	32	33	HARTFORD—				American Central	25	44	46
Winona	25	3	3 1/2	Etna	100	295		WASHINGTON—			
Wolverine	25	40 1/2	41 1/2	Connecticut	100	200	205	Arlington	100	147	153
Work	34	34 1/2	34 1/2	Hartford	100	515		Colonial	100	108	112
Wyandotte	25	1 1/2	1 1/2	National	100	210		Columbia	5	12 1/2	13 1/2
TELEPHONE.				Orient	50	91		Commercial	5	4	5
American Bell Telephone	100		330	Phenix	100	167	175	Corcoran	50	60	
Bell Telephone of Buffalo	100			Steam Boiler	50	150		Fireman's	20	30	
Bell Telephone of Canada	100	177 1/2	190	LIFE INSURANCE—				Franklin	25	40	
Bell Telephone of Mo.	100	140	145	Etna Indemnity Co.	100	105	110	German-American	100	210	
Central Union Telephone	10	4	50	Etna, Life	100	290		Metropolitan	5	81	90
Chesapeake & Potomac Telephone	100	65	70	Connecticut General	100	150		National Union	5	11 1/2	13
Chicago Telephone	100	215	220	Hartford Life	100	200		People's	5	6 1/2	6 1/2
City & Sub. Tel. (Cin.)	100	190		Travelers	100	392	402	Potomac	25	73	78
Cumberland Telephone	100	110	115	LOUISVILLE—				Riggs	5	8	8 1/2
Cuyahoga Telephone	100	20		German	50	100		TITLE INSURANCE—			
East Tennessee Telephone	100	65	75	Louisville	100	105		Real Estate	100	13	90
Erie Telegraph & Telephone	100	119 1/2	119 1/2	Western	100	118		Columbia	5	4 1/2	5
Hudson River Telephone	100	117	118	Western Life of Kentucky	100	100		District	20		
Mexican Telephone	10	2 1/2	3	Sun Life of Kentucky	100	130		Washington	10	3 1/2	
Michigan Telephone	100	10		MEMPHIS—				MARINE INSURANCE SCRIP.			
Missouri & Kan. Telephone	100	85	90	Bluff City	100	100	102	Atlantic Mutual—1895	100	101	
New England Telephone	100	135	138	Factors	100	100	102	1896	100	102	
N. Y. & New Jersey Telephone	100	167	173	Hernando	100	100	105	1897	101 1/2	103	
N. Y. & Penn. Telephone	100	115	120	Planters	100	85	90	1898	102 1/2	104	
Pennsylvania Telephone	50	38	48	Phenix	100	90	95	1899	103 1/2	105	
Providence Telephone	50	94 1/2		MOBILE—				1900 (when iss'd)	106		
Southern New England Tel.	100	134		Factors & Traders	100	135	140	MANUFACTURING. Par			
TELEGRAPH.				Stonewall	100	140	145	Acushnet Mills (N. B.)	100	325	
American Dist. Teleg. (N. Y.)	100	56	31	NEWARK—				Am. Linn (Fall River)	100	100	
American Telegraph & Cable	100	94	98	American	5	280	300	Amory (N. H.)	100	125	
Central Dist. & P. Tel'gph.	100	145		Firemen's	50	230		Amoskeag (N. H.)	1000	1720	1725
Central & So. Amer. Telegraph	100	107	111	Merchants	25	180	188	Androscoquin (Me.)	100	135	
Commercial Cable	100	160		Newark Fire	5	190		Appleton (Mass.)	1000	101 1/2	
Commercial Union Telegraph	25	114	116	Prudential Life	750	800		Arkwright Manuf. Co. (F. R.)	100	90	
Dominion Telegraph (Canada)	50	120		NEW HAVEN—				Arlington Mills (Mass.)	100	104	105
Empire & Bay State Teleg.	100	75		Security Insurance Co.	40	49	52	Atlantic Cotton Mills	100	65	68
Franklin Telegraph	100	40	50	NEW ORLEANS—				Barnaby Manuf. Co. (F. R.)	100	100	
Gold & Stock Telegraph	100	117	121	Hibernia	100	112 1/2	120	Barnard Mfg. (Fall River)	100	140	143
Ill. & Mississippi Telegraph	50	115		Home	100	84	100	Bates (Me.)	100	180	
International Ocean Teleg.	100	210	215	Lafayette	50	96		Booth Cot. (Mass.)	1000	1800	
Mexican Telegraph	100	100		Merchants	100	48	55	Boston City Mfg. (Fall River)	100	150	155
Mobile & Gulf Telegraph	100	100		Mechanics & Traders	100			Boston Co. (Mass.)	1000	1350	
Montreal Telegraph	40	170	175	Sun Mutual	100	137		Boston Belting	100	200	205
Northwestern Teleg., guar.	50	119		Southern	100	15		Boston Duck (Mass.)	700	11	975
Pacific & Atlantic Telegraph	25	78		Teutonia	100	140		Bourne Mills (F. R.)	100		
Southern & Atl. Telegraph	25	98		NEW YORK—				Bristol Manufacturing Co.	100	94	
Western Union Telegraph	100	91 1/2	92 1/2	Citizens	20	110	117	Cabot Manufacturing Co. (Me.)	100	60	62 1/2
ELECTRIC.				Commonwealth	100	90	105	Chace (Fall River)	100	90	
Boston Electric Light	100	170	175	Continental	100	540		Chico (Mass.)	100	90	91 1/2
Buffalo General Electric	100	95	98	Eagle	40	230		City Manufacturing Co. (N. B.)	100	122	123 1/2
Buff. & Niagara Fils Elec. L. & P. Co.	100	100		Empire City	100	85	90	Cocheo (N. H.)	500	1275	
Central Light & Power (San Fran.)	25	4 1/2		Farragut	50	85	95	Collins Co. (Conn.)	100	125	134
Eddy Electric Mfg. Co.	25	10	15	German-American	100	500		Columbian (N. H.)	100	700	
Edison Co. (Chicago)	100	210		Germania	50	285	300	Continental (Me.)	100	25	
Edison El. Illum. Co. (Boston)	100	205		NEW YORK—				Prices are per share, not per cent.			
Edison Elec. Illum. Sav'ngh.	100	104		Citizens	20	110	117	Last sale.			
Electric Co. of America, \$7 1/2 paid	100	13 1/2		Commonwealth	100	90	105	Ex-dividend.			
Electric Storage Battery, com. 120	100	98		Continental	100	540					
General Electric—Common	100	125	127	Empire City	100	85	90				
Preferred	100			Farragut	50	85	95				
Hartford Electric Light	100	160		German-American	100	500					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Cornell Mills (F. R.)	100	130		American Soda Fountain, com	100	10		Hartford Machine Screw Co.	100		
Cornell Stocking Co. (N. B.)	100			1st preferred	100	42	47	Hartford Manilla Co.	100	75	100
Dartmouth Manufacturing Co.	100	125 1/2		2d preferred	100	9	12	Hartford Woven Wire Mat. Co.	25	20	26
Davol Mills (Fall River)	100	112 1/2		American Steel Hoop Co.	100	43 1/2	43 1/2	Havana Commercial Co., com	100	16 1/2	17 1/2
Dwight (Mass.)	500	110 1/2	107 1/2	Preferred	100	82	84	Preferred	100	58	59 1/2
E. Edwards (Me.)	100	98 1/2	97	American Steel & Wire, com	100	56 1/2	57 1/2	Hawley & C. Sugar	100	83	85 1/2
Everett (Mass.)	100			Preferred	100	91 1/2	92	Henderson Bridge	See RR.		
Flint Mills (Fall River)	100	110		American Straw Board	100	30 1/2	31	Hoboken Land & Improvement	100	100	
Franklin (Me.)	100	103		American Sugar Refining	100	107 1/2		Holyoke Water Power	100	325	
Granite (F. R.)	100	120		Preferred	100	103	112	Hutchinson Sugar Plant	50	25 1/2	26
Great Falls (N. H.)	100	152	152 1/2	American Surety	50	190	210	Hydraulic Press Brick	100	93	100
Grinnell Manuf'g Co. (N. B.)	100	210		American Tin Plate, Com.	100	31 1/2	34	Imperial Bldg. Co. (St. Louis) c.	100		35
Hamilton (Mass.)	1000	190		Preferred	100	81	85	Preferred	100		60
Hamilton Woolen (Mass.)	100	30		American Tobacco	50	103	105 1/2	Importers' Bond, Wareh. (N.O.)	100		
Hargrave Mills (F. R.)	100	10 1/2		Preferred	100	143		International Paper Co., com	100	22	23
Hayward Manuf'g Co. (N.B.)	100	132 1/2		American Type Foundry	100	50	55	Preferred	100	66	67
Hill (Me.)	100	45		American Woolen, com.	100	21	22 1/2	International Power Co.	100		
Hosley (Lowell)	100	87	90	Preferred	100	81	82 1/2	International Silver, common	100	8	9
Jackson (N. H.)	1000	110		American Wringer, com.	100	107		Preferred	100	50	57
King Philip (F. R.)	100			Preferred	100	116		Int'nal St'm Pump, com.	100	17	18 1/2
Lancaster Mills (Mass.)	400	1425	140	Asphalt Co. of America (\$5 p'd)	100	12 1/2		Preferred	100	61	66
Laurel Lake Mills (F. R.)	100	130		Augusta Land	100	25	45	Jackson Brewing (N. O.)	100	202 1/2	
Lawrence (Mass.)	100	125		Augusta Factory	100	83	85	J. B. Stetson Co. Com.	100		
Lockwood (Me.)	100			Barney & Smith Car	100			Preferred	100	117 1/2	
Lowell (Mass.)	100	625		Preferred, 5 per cent cum.	100	99	105	J. R. Montcalmery Co.	100	80	90
Lowell Bleachery	100	76	79	Bay Shell Road Co. (Mobile)	25	25	27 1/2	Johna Pratt Co.	100	106	
Lowell Machine Shop	500	780	790	Bethlehem Iron Co.	50	58	58 1/2	John P. King Mfg. Co.	100	104	106
Lyman Mills (Mass.)	100	70		Bethlehem Steel Co.	50	17	17 1/2	Journey & Burnham, pref.	100		30
Manchester (N. H.)	100	100		Billings & Spencer, 6 p. c.	25	32		Kansas City Stock Yards	100	116	118
Massachusetts Cotton	100	101		Bond & Mortgage Guarantee	100	300	325	Kemp, Wool, Candy Co. (Tenn.)	100	70	
Mechanics (F. R.)	100	87 1/2		Boston Land	10			Kennard Carpet Co., com.	100	103	107
Merchants (F. R.)	100	105	110	Boston Water Power	100	3 1/2		Preferred	100	9	104
Merrimack (Mass.)	100	1150	1160	Boyleston St. Land	15			Kentucky Heading Co.	100	109	110
Middlesex (Mass.)	100	117 1/2		Brandon Printing Co. (Tenn.)	100	100	105	Kentucky Title	100	114	115
Mohawk Val. Cot. Mills (Utica)	100	123	125	Broad Brook Co. (Hartford)	25			Kentucky Wagon	100	148	150
Monadnock (N. H.)	1000	1150		Brooklyn Ferry Co.	100	22	25	Knickerbocker Ice (Chicago)	100	32	34
Morse Twist Drill (N. B.)	50	178		Brunswick Dock & City Imp.	100	11 1/2	12 1/2	Preferred	100		68
Narragansett Mills (F. R.)	100	700		Burr Index Co. (Hartford)	25	20		Lamson Store Serv.	25		35
Nashua (N. H.)	500	682 1/2		Cal. & Chic. Can. & Dock Co.	100	70 1/2	72	Landers Frary & Clark	25	40	45
Naumkeag (Mass.) Cotton	100			Cambria Iron Co.	50	44	45	Langley Mfg. Co.	100	115	120
New Bedford Cordage	100	103		Cambria Steel Co.	50	21 1/2	21 3/4	Langston Monotype	20	135	144
New England Cotton Yarn Co.	100	101 1/2		Canton Co. (Baltimore)	100	83	105	La Variete Association (N.O.)	1500	1825	1850
Preferred	100	102		Caraleigh Cotton Mills (N. C.)	100	103	105	Lawyers' Surety Co.	100		
Newmarket (N. H.)	500	150		Preferred	100	110		Lawyers' Title Ins. Co.	100	160	170
Osborn Mills (Fall River)	100	112 1/2		Case Lockwood & Brainard Co.	100	119	125	Lehigh Coal & Navigation	50	47 1/2	
Otto Manuf'g Co. (Mass.)	1000	11850		Celluloid	100	90	95	Liberty Mills (Flour)	100	65	75
Pacific (Mass.)	1000	22000	210	Central Fire Works, common	12	15		Louisville Public Warehouse	100	90	95
Parker Mills (F. R.)	100	200		Preferred	50	60		Louisv. Tobacco Warehouse, com	100	45	50
Pepperell (Me.)	100	26 1/2		Chartiers Valley Water	50	20	21	Preferred	100	110	112
Pierce Manuf'g Co. (N. B.)	100	141		Chesapeake & Delaware Canal	50	36		Mackey-Nesbit Dry Goods Co.	100	50	75
Pocasset (Fall River)	100	122 1/2		Chesebrough Man'g Co.	100	340		Madison Square Garden	100		
Potomac Mills (N. B.)	100	91	92	Chicago C. & M., pref.	25	10 1/2	10 1/2	Manhattan Beach Co.	100	7	12
Rich. Borden (Fall River)	100	120		Chic. Junet. Ry. & Sdk. Yds.	100	135 1/2	137	Martin County Water (Cal.)	100	50	
Sagamore (Fall River)	100	114		Preferred	100	127	130	Marsden Co. (Phila.)	100	8 1/2	9
Salmon Falls (N. H.)	300	175		Chic. Pac. & Prov. Co. L. t., pt. 210	100	28		Preferred	100		
Seacoast Mills (F. R.)	100	103		Chicago Title & Trust Co.	100	70	74	Maryland Brewing Co., com	100	10	12 1/2
Shore (Fall River)	100	105		Church Co. (Cin.) pref.	100	75		Preferred	100	37	39
Skenandoo Cotton Co. (Utica)	100	140	150	Cincinnati Chamber Com.	1000	27 1/2	35	Maryland Casualty Co.	100	63	65
Stafford (Fall River)	100	110		Cin. Leaf Tob. Warehouse com.	100	11		Merchants' Ex. Ass'n (S. Fran.)	100		100
Stark Mills (N. H.)	1000	1025		Preferred	100	60	70	Mergenthaler Linotype	100	105	199 1/2
Stonewall Cotton Mills (Mobile)	100	107 1/2		Cincinnati Union Stock Yards	100	69	89 1/2	Métairie Cemetery Association	100	103	
Tecumseh (Fall River)	100	115	117 1/2	Preferred	100	60		Mills & Chas. B. Co., L. t., pt. 410	14	14 1/2	
Thordike (Mass.)	1000	1000		Citizens' Steamboat (Troy)	100	175	185	Minneapolis Brewing Co.	100	67	72
Tremont & S. (Mass.)	100	140		Clafin (H. B.) Co.	100	111 1/2	112 1/2	Mississippi Val. Trans. Co.	100	90	100
Troy Cotton & Woolen (F. R.)	500	1300		Cleveland & Sand. Brewing	100	12	15	Mobile Brewery	100	120	
Union C. Mfg. (Fall River)	100	202 1/2	208	Preferred	100	52	54	Monongahela Water	25	41	42 1/2
Utica Steam Cotton Mills	100	121	123	Cleveland Stone Co.	100	x 95	96	Morris Canal, guar., 4s.	100		
Utica & Willowvale Bleach'ry	100	194	198	Colorado Coal & Iron Dev.	100	1 1/2		Preferred, guar., 10	100		
Wampanoag (Fall River)	100		105	Preferred	100	2 1/2		Mosier Safe Co. pref.	100		100
Wamsutta Mills (N. B.)	100	106		Commercial Building Co.	100			Mount Olivet Cemetery	100	85	
Westmore (Fall River)	100			Consol. Car Heating	100	55		Myer's Wharf & Storage com.	100	95	100
Whitman Mills (N. B.)	100	108 1/2	112	Consol. Fire Works com.	100	10		Preferred, M. & S.	100	105	110
York Co. (Me.)	750	815		Preferred	100	70		Nashville Title Company	100	87	91

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
New York Stock Exch.	\$0,000		
N.Y. Consol. Stk. & Pet. Ex.	600	550	600
New York Produce Ex.	200	150	200
New York Cotton Exch.	1,100	1,100	1,200
New York Coffee Exch.	425	375	425
Baltimore Stock Exch.	3,500	3,250	4,000
Boston Stock Exchange	25,000		23,000
Chicago Board of Trade	1,900	1,500	1,700
Chicago Stock Exchange	1,450	1,450	1,500
Philadelphia Stock Ex.	8,500	8,000	9,000

MISCELLANEOUS STOCKS.

Stocks.	Par.	Bid.	Ask.
Adams Express	100	115	116 1/2
Alaska Manufacturing Co. (Ga.)	100	93	98
Alaska Packers' Ass'n	100		119 1/2
Albany Safe Deposit & Storage	100	110	
Amer. Agricul. Chemical Co.	100	27 1/2	30
Preferred	100	77 1/2	77 1/2
American Air Power, Com.	100	44	49
American Bank Note	50	49	51
American Beet Sugar, Com.	100		
Preferred	100		
American Caramel Co.	100	30	35
Preferred	100	100	103
American Car & Foundry com.	100	15 1/2	15 1/2
Preferred	100	61	62 1/2
American Cotton Co.	100		
Preferred	100		
American Cotton Oil	100	33 1/2	34
Preferred	100	93 1/2	95
American Express	100	146	148
American Graphophone	10	11 1/2	11 1/2
Preferred	10	12	12
American Hosiery Co.	25	145	
Preferred	100	42 1/2	43
Am. Lined Oil Com.	100	13 1/2	14 1/2
Preferred	100	56 1/2	56 1/2
Amer. Maltng Co., com.	100	5 1/2	6
Preferred	100	23	24
American Publishing (Hart'd) 25	25		
American Radiator Co., com.	100	49	49 1/2
American Radiator Co. pref.	100	104	104 1/2
American Screw	250		
American Smelting & Ref. com.	100	39 1/2	39 1/2
Preferred	100	80 1/2	80 1/2

Distilling Co. of America.....	100	7	7 1/4
Preferred.....	100	26 1/2	27
Eagle & Phenix Man'f'g Co.....	100	106	
Eagle Lock, 20 p. c.....	25	50	63 1/2
East Boston Land.....		7	8
Electric Boat Co., common.....	100	17	20
Preferred.....	100	30	35
Electric Vehicle Co. com.....	100	38	44
Preferred.....	100	80	90
Enterprise Mfg. Co. (Ind.).....	100	90	101
Enterprise Soap Co. (Tenn.).....	100	90	95
Erie & Western Trans.....	50	50	
Evansville Cotton Mill.....	100	93	100
Farmington River Power.....	25	47	
Far. & Ship. Tob. Wh. Co., com. 100			60
1st Preferred.....	100		120
2d Preferred.....	100		110
Fay & Egan Co. (Cin.) pref.....	100	98	100
Federal Steel, common.....	100	52 1/2	53 1/4
Preferred.....	100	73	74
Fidelity & Deposit Co. of Md.....	50	105	110
Fidelity & Deposit Assn. (N. O.).....	250	50	60
Gen. Elec. Automobile.....	50	4	
Glucose Sugar Refining Co.....	100	50 1/4	51 1/4
Preferred.....	100	98 1/4	100
Graham Mfg. Co., common.....	100	100	
Preferred.....	100	119 1/4	
Gray & Dudley Co. (Nashville).....	100	112	114
Graniteville Mfg. Co.....	100	160	170
Greger M'f'g Co. (Phila.).....	10	4	
Hackensack Water Co.....	100	110	110
Hana Plantation Co. (Cal.).....	100	8 1/2	8 1/2
Hartford Bros. Co. Inc.....	100	60	
Preferred.....	100	75	
Hartford Carpet Co.....	100	73 1/2	73

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pacific Mail Steamship.....	100	36 1/2	37	St. Louis Cotton Compress.....	100	30	34	Union Dairy Co. (St. Louis).....	100	115	120
Paraffine Paint.....	10	10	.....	St. L. House Building, No. 3.....	500	147 1/2	500	Union Ferry (Brooklyn).....	100	37 1/2	38 1/2
Pawtucket Hair Cloth.....	30	50	.....	St. Louis Transfer.....	100	60	65	Union Steel Screw (Cleveland).....	100	125	130
Peck Stow & Wilcox Co.....	25	27	.....	Savannah Brewing Co.....	100	104	105	Union Stock Yards, Nashville.....	100	38	45
Penn. Elec. Vehicle, common.....	50	7	.....	Security Title & Trust (Chic.).....	100	88	90	Union Switch & Signal.....	50	50	59
Preferred.....	50	3 1/2	.....	Shelby Steel Tube Co.....	100	19	0	Preferred.....	50	60 1/2	.....
Penn. Salt Mfg.....	50	113	.....	Preferred.....	100	79 3/4	82	Union Type Writer—Common.....	100	29	31
Penn. Steel—Common.....	100	82	.....	Shultz Belting.....	100	50	90	1st preferred.....	100	111 1/2	113
Preferred.....	100	93	.....	Sibley Mfg. Co.....	100	90	92	2nd pref.....	100	125	127
P. Lorillard, preferred.....	100	99	101	Silver bullion certificates.....	100	59 3/4	60 1/4	United Fruit Co.....	100	133 1/2	135
P.H. & F.M. Roots Co. (Cin.) pref.....	50	80	.....	Simmons Hardware—Pref.....	100	140	148	United Shoe Machinery.....	25	32 1/2	33 1/2
Phillips Buttrif Mfg.....	100	119	122	Common.....	100	210	220	Preferred.....	25	23 3/4	24 1/2
Pittsburg Brew. Co.—Common.....	50	23	25 1/2	Singer Mfg Co.....	100	625	725	U. S. Envelope Co.—Common.....	100	70	87
Preferred.....	50	47	47 1/2	Sloss-Sheffield Steel & I. Co. Com.....	100	2 1/2	30	Preferred.....	100	84	87
Pittsburg Plate Glass Co.....	100	149	150	Preferred.....	100	68	70	U. S. Express.....	100	46	48
Planters' Cmp'rs Co. (New) w. i.....	100	2 1/2	2 1/2	Smyth Mfg. Co. (Hartford).....	100	250	.....	U. S. Fidelity & Guar. Co. (Md.).....	100	117	119
Plimpton (Hartford).....	100	110	125	Southern Cotton Oil.....	50	52	.....	U. S. Glass, com.....	100	25	.....
Portland Water.....	100	115	120	Spring Valley Water.....	100	98 1/2	99	Preferred.....	100	95	105
Pratt & Cady Co.....	100	85	95	Springfield Breweries Pref.....	100	.....	.....	U. S. Leather.....	100	11	11 1/2
Pratt & Whitney—Pref.....	100	42	48	Standard Oil of New Jersey.....	100	530	535	Preferred.....	100	72 3/4	73
Pressed Steel Car Co., com.....	100	54 1/2	55 1/2	Standard Plate Glass.....	100	110	.....	U. S. Printing Co.....	100	73	75
Preferred.....	100	56	57	Standard Rope & Twine.....	100	7 1/2	8	U. S. Rubber.....	100	31	32
Procter & Gamble Co.....	100	400	405	Standard Underground Cable.....	100	185	190	Preferred.....	100	85	85
Preferred.....	100	197 1/2	200	Stanley Rule & Level Co.....	25	75	.....	Va. Carolina Chemical Co.....	100	62 3/4	64
Pullman Company.....	100	183	187 1/2	Stanley Works.....	25	67	72	Preferred.....	100	111	111 1/2
Railway Automatic Sales Co.....	100	12	15	State St. Exchange (Boston).....	100	130	.....	Warren Man'g Co. (Ga.).....	100	75	.....
Preferred.....	100	105	115	Stillwell, Bierce & S. V. pref.....	100	50	65	Preferred.....	100	100	102 1/2
Raleigh Cotton Mills.....	100	115	.....	Streets West. Stable Car Line.....	100	20	21	Warwick Iron & Steel.....	10	10	.....
Raleigh Water Co.....	100	50	56	Preferred.....	100	.....	75	Washington Market, J. & J.....	50	14	.....
Republic Iron & Steel—Com.....	100	22 1/2	23 1/2	Swift & Co.....	100	101	102	Washington Safe Deposit Co.....	100	72	80
Preferred.....	100	67 1/2	68	Talmage's (Dan) Sons Co., S. S.....	100	110	115	Webb Manufact. Co—Nashville.....	100	60	70
Rhode Isl. Perkins H. S., pref.....	100	.....	.....	Tenth & Twenty-third St. Ferry.....	100	54	9 1/2	Wells, Fargo Express.....	100	123	128
Rhode Island Safe Deposit.....	100	70	.....	Texas Pacific Land Frust.....	100	14 1/2	15	Welshbach Light Co.....	5	41	.....
Royal Baking Powder, pref.....	100	93 1/2	95	Tidewater Steel Co.....	10	15 1/2	.....	Westcott Express, common.....	100	20	.....
Rubber Goods M'fg Co.—Com.....	100	29 1/2	30 1/2	Torrington Co.—Common A.....	25	29 1/2	29 1/2	Preferred.....	100	100	.....
Preferred.....	100	61 1/2	62 1/2	Preferred.....	25	29 1/2	29 1/2	West End Land & Imp. Co. (Va.).....	25	15	25
Russell & Erwin Manf. Co.....	25	73	76	Trenton Potteries.....	100	5	8	Western Aut. Mach. Screw Co.....	100	245	.....
Safe Dep. & Trust Co. of Balt.....	100	.....	.....	Preferred.....	100	50	.....	Western Stone (Chic.).....	100	31	34
Safety Car Heating & Lighting.....	100	135	150	Trow Directory—Pref.....	100	50	.....	Westinghouse Air Brake Co.....	50	190 1/2	191 1/2
St. Louis Agr. & M. Associat'n.....	50	50	80	Union Bag & Paper—Common.....	100	23	23 1/2	Wiggins Ferry Co.....	100	220	230
St. Louis Brew. Assn., com.....	100	41	43	Union Bag & Paper—Pref.....	100	76	77 1/2	Winchester R. Arms Co.....	100	550	.....
St. Louis Brewing Ass'n, pref.....	100	45	47	Union Copper Land & Mining.....	25	2	3	Wollaston Land.....	5	2 1/2	.....

† Prices are per share, not per cent.

‡ Sale price.

x Ex dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.....	200,000	8,473	511,492	100	80	85
Aia. Trust & Sav. Co.....	100,000	4,500	85,000	100	.....	.....
Berney Nat. Bank.....	200,000	23,771	684,725	100	80	90
Birmingham Tr. & Sav.....	500,000	76,428	1,606,524	100	105	110
First National Bank.....	250,000	81,916	2,724,143	100	115	120
Jefferson Co. Sav. Bk.....	100,000	24,851	652,256	100	90	100
People's Sav. Bk. & Tr.....	75,000	4,588	429,808	100	80	85
MOBILE—						
City National Bank.....	199,420	2,417	234,027	.....	101	102 1/2
First Nat. Bank.....	300,000	460,715	2,279,638	100	250	263
People's Bank.....	150,000	274,583	1,511,084	100	250	265

ARKANSAS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce.....	100,000	8,000	290,000	25	20	.....
Bank of Little Rock.....	200,000	.....	.....	25	.....	.....
Citizens' Bank.....	100,000	29,853	2,724,143	100	115	120
Exchange Nat. Bk.....	200,000	31,940	928,675	100	107	110
German Nat. Bk.....	300,000	95,185	952,101	100	110	.....

CALIFORNIA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LOS ANGELES—						
California Bank.....	250,000	29,635	1,041,304	100	125	.....
Citizens' Bank.....	100,000	33,972	784,122	100	127	.....
Farmers' & Mer. Bk.....	500,000	953,331	4,481,446	1000	3250	.....
First National Bank.....	400,000	292,347	2,575,408	100	180	.....
German-Am. Sav. Bk.....	100,000	48,344	1,072,821	100	145	.....
Los Angeles Nat. Bk.....	500,000	78,881	1,761,061	100	119	120
Main St. Savings Bk.....	100,000	14,748	496,413	50	50	.....
Merchants' Nat. Bk.....	200,000	71,085	26,086	100	151	.....
Nat. Bk. of California.....	200,000	34,014	692,917	100	107	110
Security Savings Bk.....	100,000	57,717	1,888,586	100	76	.....
Security L. & Tr. Co.....	100,000	.....	.....	50	25	30
State Bar & Tr. Co.....	500,000	7,756	968,469	100	85	95
OAKLAND—						
California Bank.....	100,000	5,161	187,792	100	85	90
Central Bank.....	300,000	100,000	1,915,988	30	30	35
First National Bank.....	300,000	53,724	560,137	100	112 1/2	115
Union Nat. Bank.....	150,000	124,663	1,005,472	100	120	125
SAN FRANCISCO—						
Amer'n Bk. & Tr. Co.....	426,800	60,157	336,631	100	.....	.....
Anglo-Cal. Bk. (Ld.).....	1,500,000	850,000	6,692,044	100	68 1/2	.....
Bank of California.....	2,000,000	3,321,212	15,542,373	100	402 1/2	.....
Bank of Commerce.....	52,720	2,124	133,328	.....	.....	.....
Bank of Woolth'n B.....	1,000,000	895,768	6,220,552	100	.....	.....
Don'tee Kelly B'g Co.....	650,000	15,978	1,564,914	.....	.....	.....
First National Bank.....	1,500,000	11,064,400	7,078,743	100	200	305
German Sav. & Loan.....	1,000,000	10,134	28,494,456	1000	1775	.....
Humboldt Sav. & L.....	300,000	101,12	2,548,206	1000	.....	.....
Mutual Sav'gs Bank.....	300,000	96,994	3,827,520	100	45	.....
Nevada Nat. of S. Fr.....	3,000,000	11,8467	7,877,890	100	.....	.....
S. Fran. Sav. Union.....	1,000,000	617,457	26,110,681	250	505	.....

a This is capital paid in; ant	hORIZED \$1,000,000.					
--------------------------------	----------------------	--	--	--	--	--

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
S. FRANCISCO—(Con)						
Sav. & Loan Society.....	750,000	179,911	5,823,545	100	74	78
Security Savings Bk.....	300,000	81,882	3,454,060	100	.....	.....
Cal. Safe Dep. & T. Co.....	1,000,000	118,396	1,696,671	100	98	.....
Union Trust Co.....	750,000	186,011	4,681,893	1000	.....	.....
SAN JOSE—						
Bank of San Jose.....	300,000	132,886	1,100,155	100	.....	.....
Comm'l & Sav'gs Bk.....	300,000	11,863	369,067	50	.....	.....
First National Bank.....	300,000	101,897	808,601	100	.....	.....
San Jose S. Dep. Bk.....	300,000	300,000	2,096,865	30	.....	.....
Gard. C. Bk. & T. Co.....	200,000	30,694	367,591	100	.....	.....

CANADA.

(Returns of Canadian banks are given on page 46.)

COLORADO.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
DENVER—						
Central Savings Bk.....	25,000	9,000	425,000	100	.....	.....
Colorado Nat. Bank.....	500,000	215,697	8,901,194	100	.....	.....
Denver Nat. Bank.....	500,000	189,072	5,868,119	100	.....	.....
Denver Sav. Bank.....	250,000	14,503	1,033,975	100	.....	.....
First National Bank.....	500,000	327,510	18,646,682	100	.....	.....
Nat. Bk. of Comm'ce.....	200,000	8,232	2,057,250	100	.....	.....
Western Bank & Safe.....	100,000	12,855	326,570	100	.....	.....
Deposit Co.....	250,000	131,101	1,729,589	100	.....	.....
International Tr. Co.....	250,000	131,101	1,729,589	100	.....	.....

CONNECTICUT.

BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	\$ 169,797	768,056	50	90	95
City National Bank.....	250,000	191,541	762,404	100	155	.....
Connecticut Nat. Bk.....	332,100	164,815	791,191	100	155	.....
First National Bank.....	210,000	172,352	1,162,872	100	180	.....
Pegunonock Nat. Bk.....	200,000	112,606	545,833	100	148	.....
HARTFORD—						
Aetna Nat. Bank....	525,000	\$ 458,213	3,226,809	100	175	.....
American Nat. Bk....	600,000	326,182	1,823,373	50	70	.....
Charter Oak Nat. Bk.	500,000	155,353	1,113,810	100	91	.....
City Bk. of Hartford..	440,000	142,590	1,422,417	100	112	.....
Conn. River Bg. Co.	150,000	97,714	634,248	30	42	.....
Far. & Mech. Nat. Bk.	500,000	146,282	1,435,211	100	118	.....
First National Bank..	650,000	211,040	2,431,929	100	120	.....
Hartford Nat. Bank..	1,200,000	682,490	3,505,100	100	140	144
National Ex. Bank....	500,000	202,501	1,078,445	50	62 1/2	.....
Phoenix Nat. Bank....	1,000,000	543,292	1,076,060	100	123	.....
Security Company....	200,000	111,901	553,980	100	125	.....
State Bank.....	400,000	134,630	1,209,092	100	118	.....
United States Bank..	100,000	275,402	2,029,768	100	360	.....
Conn. Tr. & S. D. Co.	300,000	263,650	2,575,585	100	185	.....
Fidelity Co.	50,000	22,468	160,645	100	112	.....
Hartford Trust Co...	300,000	188,111	1,390,973	100	155	.....
NEW HAVEN—						
City Bank of N. H....	500,000	\$ 91,126	739,600	100	145	.....
First National Bank..	500,000	279,681	1,299,028	100	.....	.....
Mechanics' Bank.....	300,000	45,173	432,142	60	65	.....
Merchants' Nat. Bk..	350,000	131,454	1,050,754	50	56	.....

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)							CHICAGO—(Con.)—						
N. H. Co. Nat. Bank.	\$350,000	\$283,059	\$722,252	10	16	.....	Drovers' Nat. Bank.	250,000	207,915	\$3,513,821	100	165	180
Nat. New Haven Bk.	464,800	266,784	970,306	100	180	.....	First National Bank.	3,000,000	2,579,589	47,530,561	100	300	325
Nat. Trad'men's Bk.	300,000	192,822	1,511,364	100	150	.....	First Nat. Englewood	100,000	25,760	619,452	100	95	.....
Second Nat. Bank.	500,000	439,508	741,434	100	180	.....	Foreman Bros. Bk. Co.	500,000	610,836	2,347,184	100	.....	.....
Yale National Bank.	500,000	207,985	1,013,826	100	127½	.....	Fr. Dearborn Nat. Bk.	500,000	111,398	3,809,690	100	115	120
Union Trust Co.	100,000	76,330	521,209	100	.....	.....	Hibernian Banking Association.	222,000	316,224	7,083,636	100	250	260
WATERBURY—							Home Savings Bk.	100,000	21,533	896,772	.....	.....	.....
Citizens' Nat. Bank.	300,000	\$130,620	640,000	100	135	145	Lincoln Nat. Bank.	200,000	17,863	835,967	100	85	95
Fourth Nat. Bank.	100,000	53,800	315,000	100	135	.....	Merchants' Nat. Bk.	1,000,000	1,757,294	13,132,741	100	500	.....
Manufac' Nat. Bk.	100,000	61,000	60,000	100	125	135	Metrop'litan Nat. Bk.	2,000,000	1,82,990	16,109,785	100	185	190
Waterbury Nat. Bk.	500,000	288,240	1,621,752	50	80	85	Milwaukee Avenue State Bank.	250,000	113,442	1,465,188	100	103	109
Colonial Trust Co.	400,000	105,353	348,207	100	.....	.....	Nat. Bk. of Republic.	1,000,000	189,104	9,671,811	100	114	116
DELAWARE.							Nat. Live Stock Bk.	1,000,000	1,085,130	3,737,853	100	263	275
WILMINGTON—							N. Western Nat. Bk.	1,000,000	572,748	6,461,531	100	163	175
Central Nat. Bank.	210,000	56,615	369,584	100	119	.....	Oakland Nat. Bank.	50,000	40,449	503,080	100	140	.....
Farmers' Bk. of Del.	200,000	40,410	500,000	50	70	.....	Prairie State Bank.	250,000	47,220	3,174,727	100	100	105
First National Bank.	500,000	127,510	803,084	100	112	.....	Produce Exch'g Bk.	500,000	.....	.....	100	.....	.....
Nat. Bk. of Delaware	110,000	142,076	454,412	200	410	.....	Pullman Loan & Savings Bank.	200,000	123,044	1,318,451	.....	.....	.....
N. B. of Wilmington	.....	.....	.....	.....	.....	.....	State Bk. of Chicago.	1,000,000	119,824	5,169,074	100	130	.....
N. and Brandywine.	200,010	193,674	857,921	30	74	.....	Union Nat. Bank.	2,000,000	402,044	12,765,877	100	132	135
Union Nat. Bank.	203,175	326,255	1,281,507	25	76	.....	Western State Bank.	300,000	13,751	622,544	100	80	.....
Equitab. Gu. & Tr. Co.	500,000	203,064	1,690,739	100	140	.....	AMERICAN TRUST & SAVINGS BANK.						
Sec'rity Tr. & S.D. Co.	500,000	181,075	1,601,611	100	140	.....	Equitable Trust Co.	1,000,000	257,517	9,967,076	100	109	112
DISTRICT OF COLUMBIA.							Garden City Bank	500,000	205,497	1,232,883	100	120	135
WASHINGTON—							ing & Trust Co.	500,000	97,823	1,791,856	100	8	93
Central Nat. Bank.	200,000	75,515	1,698,248	100	190	.....	Guardian Trust Co.	2,500,000	1,250,000	.....	100	60	75
Citizens' Nat. Bank.	300,000	154,369	1,140,845	100	150	.....	Illinois Trust & Savings Bank.	3,000,000	3,687,141	56,571,747	100	625	.....
Columbia Nat. Bank.	250,000	141,519	1,392,760	100	155	.....	Merchants' Loan & Trust Co.	2,000,000	1,776,616	20,962,178	100	312	316
Farmers & Mech. Nat. Bk. (Georgetown).	252,000	246,897	1,296,228	100	200	.....	Northern Trust Co.	1,000,000	1,038,713	17,247,094	100	300	350
Lincoln Nat. Bank.	200,000	35,458	632,653	100	123	128	Royal Trust Co.	500,000	273,319	2,291,328	100	120	123
Nat. Bank of Wash.	200,000	312,206	2,009,709	100	357	400	Union Trust Co.	500,000	961,073	4,713,540	100	300	.....
Nat. Capital Bank.	200,000	96,839	939,672	100	140	.....	ROCKFORD—						
Nat. Metrop'litan Bk.	300,000	518,448	2,537,458	100	545	575	Forest City Nat. Bk.	100,000	34,383	464,051	100	.....	.....
Riggs Nat. Bank.	500,000	278,089	5,324,686	100	.....	.....	Manufus' Nat. Bank.	125,000	33,368	458,009	100	.....	.....
Second Nat. Bank.	225,000	100,701	1,200,378	100	155	.....	People's Bank.	125,000	31,823	511,203	100	.....	.....
Traders' Nat. Bank.	200,000	71,091	575,306	100	125	135	Rockford Nat. Bank.	100,000	103,102	415,439	100	.....	.....
West End Nat. Bank.	200,000	48,533	798,677	100	117½	120	Third Nat. Bank.	100,000	77,806	793,876	100	.....	.....
American S. & Tr. Co.	1,250,000	488,455	3,469,599	100	198	200	Winnebago Nat. Bk.	100,000	140,679	1,146,154	100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	87,781	3,065,068	100	127	133	INDIANA.						
Wash. Loan & Tr. Co.	1,000,000	260,113	4,006,670	100	157	160	EVANSVILLE—						
FLORIDA.							Citizens' Nat. Bank.	200,000	43,800	783,713	100	135	150
JACKSONVILLE—							First Nat. Bank.	500,000	132,557	1,466,428	100	110	120
Commercial Bank.	50,000	6,300	358,108	100	.....	115	German Bank.	250,000	6,568	336,818	62½	75	85
First Nat. Bk. of Fla.	50,000	11,954	216,254	100	.....	125	Old Nat. Bank.	500,000	133,553	1,714,107	100	120	125
National Bank of Jacksonville.	150,000	150,463	1,819,570	100	250	300	Ohio Valley Tr. Co.	125,000	.....	18,000	.....	60	100
Nat. Bk. State of Fla.	100,000	29,721	381,925	100	165	.....	INDIANAPOLIS.						
South's Sav. & Tr. Co.	50,000	12,223	256,416	.....	.....	100	Capital Nat. Bank.	300,000	86,854	2,485,586	100	116	118
State Bank of Fla.	50,000	9,139	341,683	.....	.....	.....	Fletcher's Nat. Bank	500,000	213,152	7,372,340	100	.....	.....
GEORGIA.							Indiana Nat. Bank.	300,000	835,319	6,271,090	100	.....	300
ATLANTA—							Merchants' Nat. Bk.	1,000,000	177,717	4,935,600	100	131	133
American Trust & Banking Co.	100,000	.....	.....	100	80	85	State Bk. of Indiana.	200,000	40,000	560,000	100	.....	77
Atlanta Nat. Bank.	150,000	491,831	2,629,418	100	400	.....	Central Trust Co.	130,000	.....	10	.....	100	
Capital City Bank.	400,000	121,426	663,670	100	105	107	Indiana Trust Co.	1,000,000	74,624	1,429,536	100	116	118
Exchange Bank.	100,000	3,697	137,851	100	.....	75	Marion Trust Co.	300,000	41,792	602,203	.....	65	.....
Fourth Nat. Bank.	400,000	103,294	1,626,648	100	102½	105	Union Trust Co.	600,000	172,566	1,043,101	100	141	143
Lowry Banking Co.	300,000	116,971	824,101	100	120	125	TERRE HAUTE.						
Maddox Rucker B. Co.	160,000	70,012	758,636	100	150	.....	First National Bank.	300,000	236,239	1,022,992	100	.....	200
Neal Loan & Bkg. Co.	100,000	217,125	1,162,169	100	200	.....	National State Bank	200,000	70,399	514,187	100	115	.....
Third National Bk.	200,000	63,071	1,185,368	100	115	120	Vigo Co. Nat. Bank.	150,000	53,890	977,380	100	115	.....
Trust Co. of Georgia.	250,000	49,115	.....	100	125	130	Terre Haute Tr'at Co.	100,000	27,792	109,659	100	.....	100
AUGUSTA—							IOWA.						
Augusta Savings Bk.	30,000	24,477	465,654	100	110	.....	DAVENPORT—						
Commercial Bank.	150,000	16,875	311,713	100	95	90	Citizens' Nat. Bank.	300,000	118,350	1,067,187	100	140	145
Georgia RR. Bank.	200,000	113,566	1,595,039	100	.....	.....	Davenport Nat. Bk.	100,000	41,600	355,949	100	100	104
Irish-American Bk.	15,467	3,519	120,253	100	.....	.....	Davenport Sav. Bank	300,000	54,179	2,639,719	100	190	200
Nat. Bk. of Augusta.	250,000	116,137	449,175	100	115	.....	Farm. & Mech. Bank.	100,000	5,204	603,110	100	142	105
Nat. Exchange Bk.	200,000	30,615	36,468	100	103	.....	First Nat. Bank.	200,000	79,071	711,707	100	135	140
Planters' L. & S. Bk.	50,000	12,314	393,503	10	12	.....	German Nat. Bank.	500,000	224,44	5,318,271	100	212	216
Union Savings Bank	30,000	9,935	245,966	100	101	.....	Iowa National Bank.	100,000	27,674	812,748	100	120	.....
MACON—							Scott Co. Sav. Bank.	250,000	50,341	2,427,781	100	190	195
American Nat. Bank	250,000	69,372	582,071	100	101	101	Union Savings Bank	60,000	12,488	512,044	100	110	115
Cent. Georgia Bank	100,000	11,155	151,577	100	80	82	DES MOINES—						
Commer'l & Sav. Bk.	50,000	26,545	189,233	100	120	125	Capital City State Bk.	100,000	30,000	520,000	100	.....	.....
Exchange Bank.	500,000	146,794	1,079,771	100	96	97	Central State Bank.	50,000	11,900	400,000	.....	.....	.....
First Nat. Bank.	200,000	65,015	532,869	100	110	115	Citizens' Nat. Bank.	200,000	106,969	1,640,760	100	.....	.....
Macon Savings Bank	115,000	9,701	159,241	100	70	72	Des Moines Nat. Bk.	300,000	26,080	2,148,775	100	.....	.....
Union Savings Bank & Trust Co.	200,000	38,674	354,982	100	97	98	Dos Moines Sav. Bk.	500,000	57,211	3,182,189	.....	.....	.....
SAVANNAH—							Iowa National Bank.	100,000	5,405	460,879	100	.....	.....
Chatham Bank.	150,000	13,956	66,248	100	109	110	People's Sav. Bank.	100,000	11,161	766,279	.....	.....	.....
Citizens' Bank.	500,000	104,382	1,929,982	100	123	.....	Valley Savings Bank	50,000	11,034	398,776	.....	.....	.....
Germania Bank.	200,000	66,365	1,166,642	100	126	.....	Valley National Bank	200,000	105,366	1,396,488	100	.....	.....
Merchants' Nat. Bk.	500,000	109,237	789,261	100	104½	105½	Security L. & Tr. Co.	50,000	71,202	322,457	100	.....	.....
Nat. Bk. of Savannah	250,000	185,733	602,615	100	140	142	DUBUQUE—						
Oglethorpe Savings & Trust Co.	125,000	60,745	516,276	100	107	108	Citizens' State Bank.	100,000	10,881	297,236	100	90	100
Savannah Bank & Trust Co.	350,000	47,731	1,625,624	100	116	120	Dubuque Nat. Bank.	100,000	20,601	361,951	100	85	90
Southern Bank of State of Georgia.	500,000	\$391,495	2,280,804	100	145	146	Dubuque Sav. Bank	50,000	138	140,231	100	.....	.....
ILLINOIS.							First National Bank.	200,000	33,381	1,015,667	100	212	.....
CHICAGO—Surplus includes undivided profits.							German Bank.	150,000	26,406	575,525	100	.....	90
America Nat. Bank.	1,000,000	669,613	9,733,694	100	170	172	Ger. Tr. & Sav. Bank	100,000	1,317	497,903	100	.....	.....
Bankers' Nat. Bank.	1,000,000	182,055	9,559,781	100	126	130	Iowa Tr. & Sav. Bk.	300,000	53,516				

							MASSACHUSETTS.						
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.							BOSTON—						
Nat. Exchange Bank	\$ 100,000	\$ 23,822	\$ 260,572	100	102	102	Atlantic Nat. Bank...	\$ 750,000	353,121	1,916,000	100	124	126
Phoenix Nat. Bank...	150,000	54,510	417,098	100	104	106	Atlas Nat. Bank.....	1,500,000	583,578	3,878,000	100	115	120
Second Nat. Bank...	150,000	11,453	401,779	100	90	92	Blackstone Nat. Bk.	1,000,000	34,495	1,425,000	100	65	70
Third Nat. Bank.....	100,000	8,273	86,905	100	75	80	Boylston Nat. Bank..	700,000	300,251	1,679,000	100	118	118
LOUISVILLE—							Broadway Nat. Bk....	200,000	In receive	r's hands.	100	.....	.....
American Nat. Bank	800,000	122,071	3,634,352	100	119	120	Bunker Hill Nat. Bk.	500,000	430,870	1,772,810	100	200	200
Bank of Commerce...	800,000	367,007	3,787,134	100	175	180	Central Nat. Bank...	500,000	252,581	3,709,000	100	126	126
Bank of Kentucky...	1,645,100	116,972	2,747,733	100	174	180	Colonial Nat. Bank..	1,000,000	870,675	3,730,000	100	150	160
Citizens' Nat. Bank...	500,000	151,469	2,926,145	100	134	145	Commercial Nat. Bk.	250,000	19,493	795,000	100	79	79
First Nat. Bank.....	500,000	319,332	2,691,020	100	113	145	Elliott National Bank	1,000,000	686,890	8,832,000	100	142 1/2	145
German Bank.....	250,000	262,699	2,911,055	100	220	220	Faneuil Hall Nat. Bk.	1,000,000	480,829	2,677,000	100	134	134
Ger. Insurance Bank.	249,500	316,808	3,490,521	50	200	200	First National Bank.	1,000,000	1,124,604	4,555,000	100	190	190
German Security Bk.	179,000	54,449	747,723	100	125	125	Fourth Nat. Bank...	200,000	160,123	902,289	100	125	130
Louisville Nat. Bank-	250,000	8,457	1,589,589	100	108	108	Freemans' Nat. Bk...	500,000	171,644	1,983,000	100	102	103
ing Co.....	250,000	6,561	1,551,957	100	110	111	Globe Nat. Bank.....	1,000,000	In receive	r's hands.	100	.....	.....
Southern Nat. Bank.	200,000	47,147	993,556	100	103	105	Mass. Nat. Bank.....	800,000	89,006	2,722,000	100	50	55
Third Nat. Bank.....	200,000	47,147	993,556	100	103	105	Mechanics' Nat. Bk.	250,000	119,792	1,417,000	100	121	121
Union Nat. Bank.....	500,000	181,125	5,022,167	100	138	138	Mechanics' Nat. Bk.	3,000,000	2,053,993	10,493,000	100	155	160
Western Bank.....	250,000	34,09	902,979	100	105	105	Metrop'litan Nat. Bk.	500,000	147,596	1,043,000	100	105	105
Columbia Finance &	1,000,000	172,295	1,791,730	100	134	134	Monument Nat. Bk.	150,000	190,500	477,736	100	195	195
Trust Co.....	1,000,000	700,000	.....	100	210	212	Mt. Vernon Nat. Bk.	200,000	65,945	1,134,000	100	100	100
Fidelity Trust & Safe	1,000,000	700,000	900,000	100	126	125	Nat. Bk. of Commerce	1,500,000	675,071	9,422,000	100	113	115
Vault Co.....	806,100	100,000	.....	100	126	125	National Bank of	1,000,000	899,543	8,578,000	100	173	175
Louisville Trust Co..	806,100	100,000	900,000	100	126	125	Commonwealth	1,000,000	501,207	10,079,000	100	120	125
NEWPORT—							Nat. Bk. of Redemp.	1,500,000	1,162,587	14,493,000	100	165	175
German Nat. Bank...	100,000	52,420	543,532	100	130	145	Nat. Bk. of Republic.	1,500,000	1,162,587	14,493,000	100	165	175
Newport Nat. Bank.	100,000	8,595	113,605	100	100	110	Nat. Exchange Bk...	1,000,000	555,445	7,282,000	100	144	146
† Deposits include	trusts fund s.						Nat. Hamilton Bk...	500,000	30,470	1,730,000	100	102	102
LOUISIANA.							Nat. Hide & Leather	1,500,000	447,890	4,767,000	100	113	115
NEW ORLEANS—							N. Market Bk. of Brig.	250,000	110,008	528,871	100	100	100
Canal Bank.....	1,000,000	65,939	3,800,079	100	130	130	National Rockland	300,000	200,491	1,451,482	100	112	123
Citizens' Bank of La.	380,200	120,607	940,709	100	103	112	Bank of Roxbury...	250,000	596,972	1,757,000	100	200	200
Germania Nat. Bank	300,000	101,339	1,023,271	100	103	105	Nat. Security Bank..	3,000,000	1,766,485	29,009,000	100	165	170
Germania Sav. Bk.	100,000	356,323	2,745,581	100	450	450	Nat. Union Bank...	1,000,000	723,167	2,453,000	100	135	135
Hibernia Nat. Bank	300,000	498,837	4,404,203	100	225	240	Nat. Webster Bank...	1,000,000	355,017	2,298,000	100	104	108
Louisiana Nat. Bank	500,000	302,046	4,571,175	100	125	142	N. Eng. Nat. Bank...	1,000,000	750,124	2,798,000	100	152	155
Metropolitan Bank.	250,000	66,898	1,142,929	100	119	125	Old Boston Nat. Bk.	900,000	267,864	2,378,000	100	110	112
New Orleans Nat. Bk.	200,000	887,811	4,687,367	100	495	545	Peoples' Nat. Bank	300,000	138,008	645,788	100	124	125
People's Bank.....	200,000	32,343	762,089	50	89	94	Second Nat. Bank...	1,600,000	1,217,729	10,589,000	100	175	180
Provident Savings &	100,000	7,044	401,489	100	95	95	Sh. & Leath. Nat. Bk.	1,000,000	419,715	9,000,000	100	120	122
Safe Deposit Bank.	100,000	114,949	2,248,274	100	112	119	South End Nat. Bk.	2,000,000	660,522	3,838,000	100	110	115
State National Bank	300,000	104,486	376,655	100	105	105	Suffolk Nat. Bank...	1,000,000	430,331	2,303,000	100	102	105
Union Nat. Bank...	100,000	34,127	1,199,172	100	87 1/2	90	Third Nat. Bank...	1,500,000	287,660	10,044,000	100	99	100
U. S. Trust & Sav. Bk.	100,000	147,371	1,473,711	100	88	88	Washington Nat. Bk.	750,000	355,204	2,247,000	100	120	125
Whitney Nat. Bank.	400,000	110,496	4,920,749	100	360	360	Winthrop Nat. Bank.	300,000	331,643	3,133,000	100	150	150
MAINE.							American Loan &	1,000,000	740,936	6,899,826	100	130	140
PORTLAND—							Trust Co.....	400,000	202,635	3,889,304	100	120	125
Canal Nat. Bank....	600,000	167,456	724,700	100	98	100	Bay State Trust Co..	300,000	90,560	1,764,673	100	120	120
Casco Nat. Bank...	800,000	289,669	1,763,330	100	108	110	Beacon Trust Co....	300,000	90,560	1,764,673	100	120	120
Chapman Nat. Bank.	100,000	29,913	774,442	100	100	100	Boston Safe Deposit	1,000,000	1,381,543	9,670,689	100	200	200
Comberland Nat. Bk.	150,000	38,903	316,218	100	98	100	& Trust Co.....	1,000,000	12,821	284,330	100	100	100
First National Bank	1,000,000	177,534	1,414,495	100	99	100	Columbia Trust Co..	500,000	17,824	1,562,690	100	100	100
Merchants' Nat. Bk.	300,000	312,332	1,018,471	100	102	102	Federal Trust Co....	1,000,000	2,121,938	12,642,824	100	200	200
Nat. Traders' Bank.	200,000	86,001	364,405	100	97	100	Internat'l Trust Co..	1,000,000	287,417	2,578,158	100	112	115
Portland Nat. Bank.	300,000	102,012	2,494,006	100	108	110	Mass. Loan & Tr. Co.	1,000,000	49,604	818,302	100	115	125
Portland Trust Co...	200,000	165,000	1,500,000	100	150	160	Mattapan & Tr. Co.	250,000	146,531	3,482,747	100	140	140
MARYLAND.							Mercantile Tr. Co...	1,000,000	1,567,782	19,288,989	100	256	256
BALTIMORE—							N. Eng'd Trust Co..	1,000,000	2,109,420	23,273,797	100	350	400
American Nat. Bank	200,000	106,707	840,254	100	100	100	Old Colony Trust Co.	200,000	39,078	1,531,495	100	103	103
Canlon Nat. Bank...	100,000	26,815	316,839	100	88	91	Puritan Trust Co...	300,000	106,614	2,654,307	100	107	107
Citizens' Nat. Bank.	500,000	739,623	2,792,025	10	22	22 1/2	State St. Trust Co..	200,000	206,515	2,306,148	100	100	100
Com. & Farm. Nat. Bk.	512,560	156,271	976,359	100	120 1/2	120 1/2	U. S. Trust Co.....	200,000	206,515	2,306,148	100	100	100
Commonwealth Bank	250,000	18,521	723,288	100	57 1/2	60	BEVERLY—						
Continental N. Bank	100,000	57,388	809,447	100	85	95	Beverly Nat. Bank..	200,000	100,500	453,385	100	137	140
Drov. & Mee's Nat. Bk.	300,000	341,243	3,214,536	100	259 1/2	260	BROCKTON—						
Equitable Nat. Bank	500,000	125,070	1,155,891	100	109 1/2	115	Brockton Nat. Bank.	100,000	40,005	629,582	100	125	125
Farm. & Mer. Nat. Bk.	650,000	417,401	1,986,075	40	65	65	Horne Nat. Bank...	200,000	204,255	1,071,127	100	170	170
First National Bank	555,000	288,971	1,751,494	100	139	139	Plymouth Co. Safe	100,000	12,462	408,655	100	103	103
German-Amer. Bank	300,000	96,133	513,031	100	105	105	Dep. & Trust Co...	100,000	12,462	408,655	100	103	103
Ger. B'k of Balt. City	400,000	151,697	843,495	100	104	104	CAMBRIDGE—						
Manufacturers' Nat. Bk.	500,000	77,433	1,041,156	100	90	91	Camb'dge Nat. B'k.	100,000	39,661	193,349	100	115 1/2	115 1/2
Merchants' N. Fork	1,500,000	724,560	8,512,060	100	131	132	Charles Riv. N. Bank	100,000	76,099	169,430	100	105	105
Nat. Bank of Balt'ore	1,210,700	454,696	1,227,486	100	120	125	First Nat. Bank.....	200,000	177,894	508,922	100	172	172
Nat. Bank of Com'roe	300,000	152,961	1,237,340	15	20 1/2	20 1/2	Nat. City Bk., Cam'pt	100,000	67,304	397,671	100	113 1/2	113 1/2
Nat. Exchange Bank	600,000	287,616	2,714,655	100	140	140	Camb'ge S. D. & Tr. Co.	100,000	35,538	767,154	100	113 1/2	113 1/2
Nat. Howard Bank...	230,000	50,293	740,720	10	10 1/2	10 1/2	EAST CAMBRIDGE—						
Nat. Marine Bank...	400,000	132,950	1,209,050	30	37	37	Cambridge Nat. B'k.	100,000	46,983	408,274	100	118 1/2	118 1/2
Nat. Mechanics' Bank	1,000,000	734,058	7,045,547	10	26 1/2	27 1/2	Lechmere Nat. Bank	100,000	83,009	242,504	100	150	150
Nat. Un. Bank of Md	900,000	241,458	2,276,957	75	83	83	CHELSEA—						
Old-Town Bank.....	150,000	164,3											

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
HOLYOKE—							GRAND RAPIDS—(Con.)						
City National Bank.	500,000	\$ 145,050	1,204,196	100	115	125	Kent Co. Sav. Bank.	50,000	\$ 84,508	2,103,109	50	260	.....
Hadley Falls Nat. Bk.	200,000	145,400	107,917	100	125	135	National City Bank.	500,000	117,599	1,275,517	100	110	112
Holyoke Nat. Bank.	200,000	117,972	986,926	100	150	155	Old National Bank.	800,000	241,942	2,668,828	100	130	.....
Home Nat. Bank.	250,000	74,433	599,283	100	110	115	People's Savings Bk.	100,000	23,027	1,396,511	100	120	.....
Park National Bank	100,000	52,046	396,820	100	100	110	State Bk. of Michigan	150,000	37,291	854,134	50	.....	100
LAWRENCE—							Michigan Trust Co.	200,000	107,188	344,906	100	152	.....
Arlington Nat. Bank	100,000	\$ 22,430	415,181	100	120	.....	Peninsular Trust Co.	100,000	24,306	125,940	100	.....	120
Bay State Nat. Bank	375,000	155,706	499,899	75	115	.....	SAGINAW—						
Lawrence Nat. Bank	300,000	83,741	465,708	100	120	.....	Bank of Saginaw	200,000	123,074	2,369,217	100	150	160
Merchants' Nat. Bk.	100,000	66,531	600,426	100	115	.....	Commercial Nat. Bk.	100,000	68,647	627,225	100	140	145
Pacific Nat. Bank	150,000	41,186	425,377	100	110	.....	Peoples' Savings Bk.	50,000	35,947	572,698	100	.....	.....
LOWELL—							of East Saginaw	50,000	59,287	456,292	100	.....	200
Appleton Nat. Bank.	300,000	\$ 139,718	961,886	100	125	.....	Saginaw Co. Sav. Bk.	100,000	80,068	2,050,093	100	.....	150
First National Bank.	250,000	175,270	492,680	100	144	146	Saginaw	200,000	339,873	3,379,316	100	265	275
Merch. Nat. Bank.	400,000	289,511	699,956	100	152	155	MINNESOTA.						
Old Lowell Nat. Bk.	200,000	69,593	404,503	100	117	119	DULUTH—						
Prescott Nat. Bank.	300,000	110,718	49,937	100	110	112	American Exchange	500,000	\$ 62,163	3,109,828	100	110	115
Railroad Nat. Bank.	400,000	135,139	530,166	100	128	.....	Commercial Banking	25,000	2,350	245,813	Private	Bank	.....
Traders' Nat. Bank.	200,000	203,776	2,533,163	100	160	.....	Company	500,000	316,131	3,592,018	100	137	150
Wamesit Nat. Bank.	250,000	79,359	324,240	100	.....	119	First National Bank.	50,000	11,000	118,000	Private	Bank	.....
Lowell Trust Co.	125,000	39,381	653,943	100	.....	95	St. Louis Co. Bank	50,000	11,000	118,000	Private	Bank	.....
Middlesex Safe De-	100,000	\$ 2,704	325,232	100	.....	85	MINNEAPOLIS—						
posit & Trust Co.	100,000	\$ 2,704	325,232	100	.....	85	First National Bank.	1,000,000	\$ 115,955	4,538,636	100	104	110
LYNN—							Flour City Nat. B'k.	500,000	118,679	1,267,811	100	96	100
Central Nat. Bank.	200,000	\$ 137,124	552,918	100	150	160	German - American	60,000	19,215	461,776	100	.....	.....
First National Bank.	500,000	232,918	831,987	100	120	127	Bank.	50,000	1,748	133,917	100	.....	.....
Lynn National Bank.	100,000	153,231	479,559	100	220	225	Germania Bank.	100,000	43,623	2,117,739	100	.....	.....
Manufacturers' Nat. Bank	200,000	52,244	493,301	100	85	90	Hennepin Co. Sav. Bk.	200,000	32,579	871,941	100	95	100
National City Bank.	200,000	176,290	526,702	100	150	160	Metropolitan Bank.	1,000,000	198,942	2,627,402	100	103	105
Nat. Security Bank.	100,000	130,465	535,542	100	200	225	Nicoret Nat. Bank.	250,000	84,282	1,378,018	100	106	110
Lynn Safe Deposit	100,000	\$ 98,716	890,091	100	170	175	Northwestern Nat'l	1,000,000	\$ 300,000	4,586,864	100	148	.....
& Trust Co.	100,000	\$ 98,716	890,091	100	170	175	Bank.	76,000	9,685	184,109	100	25	50
Security Safe Dep. &	200,000	\$ 86,302	1,099,776	100	130	135	People's Bk. of Minn.	125,000	21,006	571,283	100	.....	.....
Trust Co.	200,000	\$ 86,302	1,099,776	100	130	135	St. Anthony Falls Bk.	1,000,000	125,578	5,014,568	100	80	85
NEW BEDFORD—							Swedish - American	250,000	\$ 33,005	1,169,129	100	100	.....
First National Bank.	1,000,000	\$ 296,255	915,622	100	125	.....	National Bank	250,000	\$ 33,005	1,169,129	100	100	.....
Mech. Nat'l Bank.	600,000	215,281	1,210,238	100	148	150	Minnesota Loan &	500,000	\$ 60,355	641,849	100	50	55
Merch. Nat'l Bank.	1,000,000	618,971	1,922,183	100	198	202	Trust Co.	500,000	\$ 60,355	641,849	100	50	55
New Bedford S. Dep.	200,000	\$ 27,354	605,687	100	.....	.....	ST. PAUL—						
& Tr. Co.	200,000	\$ 27,354	605,687	100	.....	.....	Capital Bank.	100,000	\$ 36,163	511,725	100	100	105
PEABODY—							First National Bank.	1,000,000	\$ 81,964	6,340,116	100	230	235
So. Danvers Nat. Bk.	150,000	\$ 66,000	252,000	100	110	114	Merchants' N. Bank.	1,000,000	88,426	3,790,188	100	85	90
Warren Nat. Bank	250,000	\$ 121,855	390,207	100	120	125	National German	1,000,000	\$ 61,359	4,594,901	100	87	90
SALEM—							St. Paul Nat. Bank.	600,000	\$ 35,128	1,518,131	100	80	.....
Asiatic Nat. Bank.	315,000	\$ 101,941	378,815	30	29	30	Scandinavian Amer-	100,000	\$ 28,041	677,399	100	115	121
First National Bank.	300,000	75,510	482,491	100	80	85	ican Bank.	200,000	\$ 129,197	2,031,947	100	195	200
Merchants' Nat. Bank	200,000	63,322	464,611	100	100	103	Second Nat. Bank.	50,000	\$ 1,466	135,500	100	.....	20
Merchants' Nat. Bank	200,000	111,577	597,653	50	65	70	Union Bank.	100,000	\$ 23,542	430,284	100	120	.....
Naumkeag Nat. Bank	500,000	322,166	575,188	100	126	130	ST. PAUL TITLE & TRUST						
Salem Nat. Bank.	300,000	\$ 80,021	572,203	100	80	90	Company	500,000	\$ 8,781	.....	100	25	.....
SPRINGFIELD—							St. Paul Trust Co.	250,000	\$ 20,000	.....	100	25	.....
Agawam Nat. Bank.	500,000	\$ 25,365	646,658	100	.....	.....	Security Trust Co.	275,000	\$ 20,000	50,000	100	.....	20
Chapin Nat. Bank.	500,000	122,621	1,427,747	100	110	120	MISSOURI.						
Chilcopee Nat. Bank.	400,000	198,847	1,749,628	100	150	160	KANSAS CITY—						
City National Bank.	250,000	145,599	1,023,231	100	140	147	American Nat. Bank	250,000	\$ 59,692	2,143,494	100	94	99
First National Bank.	400,000	93,143	574,204	100	105	115	50,000	830	241,373	100	.....	100	
John Hancock Nat.	250,000	82,416	552,945	100	105	110	City National Bank.	250,000	25,000	401,794	100	110	115
Plymouth Nat. Bank.	200,000	116,671	1,688,749	100	125	130	First National Bank.	250,000	\$ 349,843	8,814,511	100	275	300
Second Nat. Bank.	300,000	194,683	809,766	100	130	135	Inter-State National	1,000,000	\$ 483,393	3,039,011	100	135	142
Springfield Nat. B'k	200,000	223,935	2,576,658	100	180	200	Bank, Kansas.	200,000	11,229	528,583	100	60	65
Third Nat. Bank.	500,000	468,439	1,792,075	100	215	225	Kan. City State Bank	50,000	23,000	300,000	100	140	150
Hampden L'n. & Tr. Co	100,000	27,763	1,196,039	100	120	135	Missouri Sav. Bk.	1,000,000	\$ 498,346	20,817,749	100	145	155
Springfield Safe De-	500,000	\$ 230,874	2,546,271	100	140	150	Nat. Bank of Com-	200,000	70,098	1,806,310	100	135	140
posit & Tr. Co.	500,000	\$ 230,874	2,546,271	100	140	150	mercial Bank	600,000	228,497	6,499,856	100	128	134
TAUNTON—							Western Exch'g Bk.	100,000	10,000	500,000	100	135	140
Bristol Co. Nat. Bank	500,000	\$ 207,115	555,636	100	125	.....	Fidelity Trust Co.	500,000	\$ 10,000	600,000	100	105	110
Machinists' Nat. Bk.	200,000	129,916	329,457	100	160	.....	Guardian Trust Co.	2,500,000	\$ 125,000	.....	100	50	55
Taunton Nat. Bank.	600,000	124,586	611,781	100	155	.....	ST. JOSEPH—						
WORCESTER—							First Nat. Bank of	250,000	\$ 14,486	1,599,322	100	95	100
Central Nat. Bank.	300,000	\$ 123,936	1,362,163	100	.....	130	Buchanan Co.	100,000	\$ 23,804	1,087,452	100	70	80
Citizens' Nat. Bank.	150,000	78,677	1,381,384	100	150	.....	German - American	200,000	11,777	1,128,602	100	90	100
City National Bank.	400,000	172,042	1,296,293	100	.....	135	Bank.	100,000	\$ 121,444	2,886,389	100	300	.....
First Nat. Bank.	300,000	234,554	2,344,487	100	.....	197	Joseph.	40,000	9,338	157,740	100	100	105
Mechanics' Nat. Bk.	200,000	55,593	1,426,035	100	99	.....	Park Bank.	50,000	6,325	2,658,156	Private b.	100	.....
Quinsigam'd Nat. Bk	250,000	163,510	1,265,821	100	140	.....	Tootle, Lemon & Co.	50,000	.....	.....	.....	.....	.....
Worcester Nat. Bank	250,000	230,516	1,992,504	100	175	.....	ST. LOUIS—						
Wor. S. D. & Tr. Co.	200,000	133,216	2,381,675	100	145	.....	American Exchange	500,000	\$ 399,821	4,039,286	50	99	101
MICHIGAN.							Bank.	2,000,000	\$ 892,050	9,009,161	100	185	188
BAY CITY—							Boatmen's Bank.	100,000	26,345	1,315,387	100	230	235
Bay City Bank.	150,000	\$ 67,782	1,463,501	100	.....	150	Continental Nation'l	1,000,000	\$ 442,804	10,950,190	100	164	166
Bay County Sav. Bk.	50,000	\$ 31,655	525,748	100	162	165	Bank.	1,000,000	\$ 840,683	4,584,205	100	220	225
Commercial Bank.	100,000	8,330	331,447	100	70	85	Fourth Nat. Bank.	600,000	\$ 148,994	3,892,338	100	155	160
First National Bank.	100,000	16,413	666,399	100	70	85	Franklin Bank.	100,000	502,908	2,594,991	100	350	370
Old Second Nat. Bk.	200,000	\$ 43,305	1,047,340	100	105	110	German - American	150,000	\$ 900,056	3,486,897	100	775	825
DETROIT—							German Savings In-	250,000	\$ 500,719	5,272,764	100	280	290
Am. Exch. Nat. Bk.	400,000	130,541	3,077,588	100	.....	103	International Bank	200,000	\$ 80,855	1,013,653	100	125	130
Central Sav. Bank.	100,000	24,451	521,805	100	98	100	of St. Louis.	100,000	\$ 8,451	471,600	100	105	108
Citizens' Sav. Bank.	200,000	34,082	1,436,988	100	98	100	Jefferson Bank.	100,000	502,908	2,594,991	100	350	370
City Sav. Bank.	150,000	15,676	2,752,321	100	90	.....	Lafayette Bank.	1,000,000	580,089	5,770,143	100		

							NEW YORK.						
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ST. LOUIS—Contd.													
Nat. Bank of Com'mce	5,000,000	\$310,022	25,423,665	100	250	252	ALBANY—						
Northwestern Sav-	200,000	90,591	1,756,908	100	140	145	Albany City Nat. Bk.	300,000	88,017	2,032,385	100	106	110
ings Bank.....	100,000	12,655	269,441	100	100	105	Albany County Bank	250,000	72,871	928,935	100	190	200
South'n Com. & Sav.	200,000	54,344	824,489	100	115	120	First National Bank	200,000	121,102	1,512,929	100	140	146
State National Bank	2,000,000	527,047	7,027,715	100	164	166	Mech'nics & Fr'mers'	250,000	955,729	1,244,391	100	475	
Third National Bank	1,000,000	296,287	11,342,584	100	145	148	Merchants' Nat. Bk.	200,000	204,185	979,540	50	170	175
Lincoln Trust Co....	1,000,000	297,286	1,945,607	100	150	154	Nat. Commercial Bk.	300,000	814,935	4,374,287	100	400	
Mercantile Tr. Co....	750,000	800,000	.....	100	232	235	Nat. Exchange Bank	300,000	269,332	1,326,003	100	114	115
Mississip. Val'y Tr. Co	3,000,000	132,178	10,631,725	100	275	280	N. Y. State Nat. Bk..	250,000	5,720	55	100	220	
St. Louis Safe Depos-	200,000	65,994	1,396,554	100	135	140	Park Bank.....	100,000	39,336	517,318	100	140	
it & Savings Bank.	2,500,000	750,533	8,466,679	100	195	200	AUBURN—						
St. Louis Trust Co....	1,000,000	640,503	6,210,912	100	205	210	Cayuga Co. Nat. Bk.	200,000	84,445	866,115	25	25½	27½
Union Trust Co.....							Nat. Bank of Auburn	200,000	90,933	638,905	100	106	110
NEBRASKA.							BINGHAMTON—						
LINCOLN—													
City National Bank..	100,000	8,575	281,848	100	.....	.....	City National Bank	200,000	51,461	458,745	100	100	.....
Columbia Nat. Bank.	100,000	19,517	507,972	100	.....	.....	First National Bank	200,000	77,180	821,540	100	.....	110
First National Bank.	200,000	25,617	1,625,739	100	.....	.....	People's Bank.....	100,000	9,546	169,550	100	.....	.....
OMAHA—							Strong State Bank.	100,000	73,462	703,271	100	.....	135
Commercial National	400,000	53,925	955,656	100	.....	.....	Susquehanna Valley	100,000	24,069	377,220	100	.....	.....
Bank.....	500,000	190,936	5,973,469	100	.....	.....	Binghamton Tr. Co.	300,000	149,348	2,202,492	100	.....	135
First National Bank.	500,000	112,246	2,594,028	100	.....	.....	BROOKLYN—Prices						
Merchants' N. Bank.	300,000	24,291	311,161	100	.....	.....	<i>are per ce nt, not per share. Sur plus in cludes</i>						
Nat'l Bank of Com-	400,000	43,291	1,391,206	100	.....	.....	Bedford Bank.....	150,000	121,149	1,239,500	100	215	.....
merce.....	50,000	48,600	235,000	100	.....	.....	Broadway Bank.....	100,000	145,185	1,385,700	100	190	200
Nebraska Nat. Bank.	1,000,000	152,346	5,485,187	100	.....	.....	Brooklyn Bank.....	300,000	163,960	1,294,000	50	110½	.....
Omaha Loan & Trust	250,000	10,904	512,673	100	.....	.....	Eighth Ward Bank.	100,000	39,156	305,000	100	.....	95
Co. Savings Bank.	400,000	50,048	2,274,740	100	.....	.....	Fifth Ave. Bank....	100,000	57,330	539,300	100	104	107
Omaha Nat. Bank....	500,000	111,491	.....	100	.....	.....	First National Bank.	300,000	524,151	4,208,000	100	300	310
Union National Bank	.....	.....	.....	100	.....	.....	Hamilton Bank.....	100,000	58,313	12,638	100	110½	.....
United States Na-	400,000	50,048	2,274,740	100	.....	.....	Kings County Bank.	150,000	59,873	610,100	100	.....	105
tional Bank.....	500,000	111,491	.....	100	.....	.....	Manufact'rs' Nat. Bk.	252,000	450,728	2,793,400	30	205	.....
Omaha L'n & Tr. Co.	.....	.....	.....	100	.....	.....	Mechanics' Bank...	500,000	392,172	2,712,600	50	290½	.....
SOUTH OMAHA—							Mech. & Traders' Bk	100,000	201,699	838,800	100	280	.....
Packers' Nat. Bank.	100,000	24,340	589,783	100	.....	.....	Merchants' Bank...	100,000	17,036	369,400	100	110	.....
South Omaha Nat. Bk	100,000	124,901	1,613,325	100	.....	.....	Nassau Nat. Bank..	300,000	616,699	4,103,000	100	285	.....
Union Stock Yards	200,000	171,391	1,801,199	100	.....	.....	National City Bank.	300,000	561,365	2,672,000	50	290	.....
National Bank.....							North Side Bank..	100,000	115,082	720,800	100	170	172
NEW HAMPSHIRE.							People's Bank.....	100,000	127,656	830,300	50	190	195
MANCHESTER—							Schermerhorn Bank.	100,000	64,565	484,000	100	150	.....
Amoskeag Nat. Bank	200,000	156,996	1,146,186	100	.....	165	Seventeenth Wd. Bk.	200,000	70,664	409,800	100	135	.....
First National Bank.	150,000	78,817	478,731	100	.....	139½	Sprague Nat. Bank.	200,000	226,15	936,000	100	200	.....
Manchester's Nat. Bank	150,000	87,777	1,116,193	100	.....	270½	Twenty-sixth Wd. Bk.	100,000	56,795	454,000	100	140	145
Merchants' N. Bank.	150,000	68,414	487,721	100	.....	120	Union Bank.....	100,000	55,783	187,300	100	120	.....
Second Nat. Bank...	100,000	32,543	251,394	100	.....	116	Wallabout Bank....	100,000	43,843	603,300	100	105	115
NEW JERSEY.							[For detailed state ment of Brook lyn Trust Cos. see CH RON ICLE J an. 27						
CAMDEN—							<i>1000—pages 16 to 18</i>						
Camden Nat. Bank..	100,000	37,180	588,433	100	.....	80	Brooklyn Trust Co.	1,000,000	1,697,912	9,464,701	100	410	.....
First National Bank.	200,000	164,998	763,339	100	.....	140	Flatbush Trust Co.	200,000	102,149	339,198	100	160	.....
National State Bank	260,000	282,928	2,430,055	50	.....	85	Franklin Trust Co..	1,000,000	1,266,211	6,548,198	100	300	325
Camden S. D. & T. Co.	100,000	354,164	4,047,468	25	.....	120	Hamilton Trust Co..	500,000	654,861	4,625,401	100	260	.....
Central Trust Co....	100,000	73,559	1,122,953	25	.....	25	Kings Co. Trust Co.	500,000	941,549	6,768,047	100	345	.....
N. J. Tr. & S. Dep. Co.	200,000	21,561	1,018,036	100	.....	53	Long I. Loan & Tr. Co.	500,000	530,069	2,945,082	100	252	.....
ELIZABETH—							Manuf'rs' Trust Co.	500,000	737,907	4,426,102	100	310	.....
Citizens' Bank.....	100,000	22,269	271,683	100	105	110	Nassau Trust Co....	500,000	366,198	2,914,964	100	188	200
Elizabeth's Bkg. Co.	50,000	85,114	221,145	50	180	.....	People's Trust Co..	1,000,000	1,360,791	9,431,984	100	348	.....
First National Bank.	200,000	171,786	742,127	100	.....	162	Williamsburg Tr. Co.	700,000	389,569	2,114,990	100	190	200
National State Bank	350,000	119,508	1,153,998	50	.....	205	BUFFALO—						
HOBOKEN—							Bank of Buffalo....	500,000	565,142	4,293,339	100	200	225
First National Bank.	110,000	443,946	1,444,800	25	125	130	Buffalo Commercial.	250,000	86,430	1,721,647	100	105	120
Hudson Trust Co....	500,000	258,467	3,936,957	100	.....	250	Citizens' Bank.....	100,000	148,243	1,488,678	100	.....	195
Second Nat. Bank...	125,000	97,368	853,500	100	155	160	City National Bank.	300,000	184,946	2,275,530	100	.....	.....
JERSEY CITY—							Columbia Nat. Bank.	200,000	42,013	1,577,892	100	.....	105
First National Bank.	400,000	780,594	6,376,400	100	300	.....	German-American	200,000	151,011	2,527,814	100	130	140
Hudson Co. Nat. Bk.	250,000	543,475	1,818,800	100	375	.....	German Bank.....	100,000	463,370	3,826,542	100	450	5000
Second Nat. Bank...	250,000	362,683	1,173,100	100	230	.....	Man'rs' & Traders'.	900,000	572,194	6,849,852	50	.....	70
Third Nat. Bank....	200,000	220,689	958,500	100	180	.....	200,000	955,419	6,111,912	100	550	.....
Com. Tr. Co. of N. J.	500,000	500,000	.....	215	225	.....	Merchants' Bank...	300,000	152,098	1,531,256	100	.....	120
N. J. T. Gu. & Tr. Co.	200,000	456,053	5,407,814	100	300	.....	Metropolitan Bank.	200,000	65,113	981,890	100	.....	120
MORRISTOWN—							Niagara Bank.....	100,000	13,500	809,664	100	.....	120
First Nat. Bank.....	100,000	144,379	1,004,856	100	225	.....	People's Bank.....	300,000	101,109	1,705,345	100	.....	115
Nat. Iron Bank.....	200,000	59,605	772,725	100	.....	105	Third National Bank.	300,000	213,728	1,933,122	100	.....	115
Morristown Tr. Co..	300,000	535,804	2,660,276	100	450	500	Union Bank.....	200,000	63,062	861,332	100	.....	100
NEWARK—							Buffalo L. T. & S. D. Co.	200,000	73,000	2,855,602	100	.....	125
Essex Co. Nat. Bank	300,000	756,361	3,321,033	50	210	.....	Fidelity Tr. & Guar.	500,000	462,127	7,177,497	100	270	.....
German Nat. Bank..	200,000	267,733	1,655,751	100	232	.....	ELMIRA—						
Manufact'rs N. Bank	250,000	130,061	1,242,768	100	160	.....	Chemung Canal Bk.	300,000	600,000	4,368,468	100	.....	300
Merchants' N. Bank.	200,000	203,975	1,848,117	100	215	.....	Merchants' Na. Bk.	100,000	8,003	239,264	100	.....	105
Nat. Newark Bkg. Co	500,000	505,770	2,496,272	50	101	.....	Second Nat. Bank..	300,000	131,610	1,248,458	100	.....	140
National State Bank.	500,000	363,235	2,481,689	50	92½	.....	NEW YORK CITY—						
Newark City N. Bank	500,000	312,163	2,026,633	50	92½	.....	<i>includes undivided profit.</i>						
North Ward N. Bank	200,000	174,407	1,440,001	100	189	.....	America, Bank of...	1,500,000	2,814,157	24,058,700	100	440	.....
Second Nat. Bank..	300,000	123,222	842,185	100	160	.....	Amer. Exch. Nat. Bk.	5,000,000	2,823,070	23,320,000	100	182½	187½
State Banking Co....	100,000	113,913	1,158,971	100	200	.....	Astor National Bk..	350,000	211,498	4,089,600	100	.....	100
Fidelity Trust Co....	920,900	995,767	4,227,178	100	260	.....	Bowery Bank.....	250,000	682,517	3,411,000	100	285	300
NEW BRUNSWICK—							Broadway National.	1,000,000	1,624,305	5,291,300	25	240	248
Nat. Bank of N. J..	250,000	268,962	1,280,806	100	215	220	Butch. & Drov. Nat.	300,000	83,589	1,094,900	25	85	90
People's Nat. Bank.	100,000	75,214	446,939	100	155	165	Central Nat. Bank..	1,000,000	491,194	12,338,000	100	175	185
PATERSON—							Chase Nat. Bank...	1,000,000	1,705,878	11,506,300	100	425	.....
First National Bank.	400,000	446,377	2,706,818	100	.....	400	Chatham Nat. Bank.	450,000	986,541	6,033,200	25	300	310
Paterston Nat. Bank.	300,000	173,960	1,784,480	100	170	.....	Chemical Nat. Bank.	300,000	6,697,329	25,967,400	100	3900	4100
Second Nat. Bank...	150,000	156,871	1,163,947	50	120	.....	Citizens' Bank, Nat.	600,000	383,946	2,220,300	25	145	155
Paterston Sav. Inst'n	250,000	630,396	6,767,721	100	650	.....	City Bank, National	10,000,000	5,073,740	121,038,000	100	.....

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Irrving Nat. Bank.....	500,000	419,885	4,429,000	50	172½	.....	Utica City Nat. Bank.....	400,000	138,272	1,178,027	50	57	63
Leather Mfrs. Nat. Bk.....	600,000	505,278	5,534,600	100	225	250	Utica Tr. & Dep. Co.....	200,000	57,441	306,738	100	.....	.....
Liberty Nat. Bank.....	500,000	478,079	5,514,000	100	310	.....	YONKERS—						
Lincoln Nat. Bank.....	300,000	280,129	10,169,000	100	775	825	Citizens' Nat. Bank.....	100,000	125,000	798,132	100	.....	.....
Manhattan Co. Bk.....	2,050,000	2,114,071	21,639,000	50	275	275	First National Bank.....	150,000	72,812	1,352,793	50	.....	.....
Market & Ful. Nat. Bk.....	900,000	980,617	6,969,000	100	215	240	Westchester Tr't Co.....	200,000	119,071	522,144	100	.....	.....
Mechanics' Nat. Bk.....	2,000,000	2,187,826	11,241,000	25	194	.....	NORTH CAROLINA.						
Mech. & Traders' Bk.....	400,000	129,786	2,015,000	25	90	110	RALEIGH—						
Mercantile Nat. Bk.....	1,000,000	1,150,815	13,278,400	100	190	.....	Citizens' Nat. Bank.....	100,000	52,340	775,820	100	130	.....
Mercantile Ex. N. Bk.....	600,000	207,000	5,453,800	50	120	.....	Comm'l & Farm's Bk.....	100,000	34,439	507,099	100	125	128
Mercantile Nat. Bk.....	2,000,000	1,144,153	15,596,800	50	170	.....	Mech. Dime Sav. Bk.....	15,000	1,510	94,181	25	26	26½
Metropolis, B'k of the.....	300,000	911,575	6,861,000	100	415	440	Nat. Bk. of Raleigh.....	225,000	94,327	464,633	100	115	118
Mount Morris Bank.....	250,000	53,601	2,150,000	100	200	.....	Raleigh Savings Bk.....	15,000	14,261	317,090	25	50	.....
Mutual Bank.....	200,000	126,190	1,418,600	100	140	.....	OHIO.						
Nassau Bank.....	500,000	264,756	2,762,400	50	160	.....	CINCINNATI—						
N. Amsterdam, Bk. of.....	250,000	397,431	4,478,600	100	590	.....	Atlas Nat. Bank.....	400,000	233,273	3,217,916	100	190	.....
N. Y. County Nat. Bk.....	200,000	419,137	3,928,400	100	1500	.....	Citizens' Nat. Bank.....	1,000,000	440,431	7,242,743	100	245	.....
N. Y. Nat. Exch. Bk.....	300,000	86,184	2,797,100	100	116	.....	City Hall Bank.....	100,000	13,700	310,596	100	110	115
N. Y. N. B. A., Bk. of.....	2,000,000	2,003,699	13,111,000	100	250	255	Equitable Nat. Bank.....	250,000	69,377	1,199,718	100	100	105
Nineteenth Ward Bk.....	100,000	38,916	1,511,400	100	100	.....	Fifth Nat. Bank.....	300,000	103,605	2,616,865	100	136	.....
Ninth Nat'l Nat. Bank.....	750,000	181,633	2,756,600	100	85	90	First Nat. Bank.....	1,200,000	536,619	7,140,356	100	255	290
No. Amer. Nat. Bk. of.....	1,000,000	610,327	13,741,100	100	200	210	Fourth Nat. Bank.....	500,000	489,398	4,352,145	100	220	250½
Oriental Bank.....	300,000	395,573	1,950,000	25	190	200	Franklin Bank.....	240,000	100,411	1,248,826	Private bank	.....	.....
Pacific Bank.....	422,700	492,155	2,949,300	50	180	.....	German Nat. Bank.....	500,000	420,383	3,104,413	100	215	220
Park Bank, National.....	2,000,000	3,393,391	55,700,000	100	410	.....	Market Nat. Bank.....	250,000	192,955	2,892,350	100	200	.....
People's Bank.....	200,000	298,391	2,600,600	25	225	.....	Mechanics' Nat. Bk.....	600,000	189,701	3,302,604	100	134	136
Phenix Nat. Bank.....	1,000,000	248,897	4,430,000	20	100	110	Nat. Lafayette Bank.....	600,000	528,300	3,586,314	100	295	302½
Plaza Bank.....	1,000,000	145,770	2,050,000	100	475	.....	North Side Bank.....	25,000	4,862	98,082	100	145	150
Produce Ex. Bk., N. Y.....	1,500,000	1,051,591	20,167,700	100	200	215	Ohio Valley Nat. Bk.....	700,000	223,816	4,144,956	100	145	150
Republic Nat. Bk. of.....	1,000,000	114,461	884,800	100	210	.....	Second Nat. Bank.....	200,000	203,500	2,277,457	100	253	.....
Riverside Bank.....	500,000	674,404	15,224,000	100	275	.....	Third Nat. Bank.....	1,200,000	500,450	4,730,260	100	157	160
Seaboard Nat. Bank.....	300,000	200,300	3,931,000	100	170	.....	Union Sav. B. & Tr. Co.....	500,000	555,081	4,851,760	100	260	.....
Seventh Nat. Bank.....	300,000	200,300	3,931,000	100	170	.....	Western German Bk.....	200,000	353,290	2,614,057	100	380	385
Shoe & Leather, Nat.....	1,000,000	194,941	4,104,300	100	105	.....	Cent. Tr. & S. Dep. Co.....	250,000	43,393	1,185,745	100	115	120
State Bank.....	100,000	175,378	3,231,000	100	225	.....	CLEVELAND—						
State of New York.....	1,200,000	527,978	3,354,300	100	128	.....	Amer'n Ex. Nat. Bk.....	250,000	75,598	2,529,381	100	149½	150
Twelfth Ward Bank.....	200,000	86,336	1,608,200	100	115	.....	Bk. of Com. & Tr., N. A.....	2,000,000	111,553	6,701,529	100	195	196½
Twenty-third W'd Bk.....	100,000	64,566	1,076,200	100	100	.....	B'way Sav. & L'n Co.....	300,000	126,776	2,021,373	100	150	151
Union Bk., National.....	1,200,000	1,365,416	16,372,300	100	600	625	Central Nat. Bank.....	800,000	256,651	4,017,745	100	150	151
Union Square Bank.....	200,000	319,664	2,633,300	100	210	.....	Citizens' S. & L. Ass'n.....	1,000,000	115,942	8,503,546	500	1200	1250
Wells, Fargo & Co.....	500,000	140,191	2,233,437	100	210	.....	Cleveland Nat. Bank.....	500,000	110,159	1,493,322	100	125	125½
West Side Bank.....	200,000	393,304	2,735,000	100	375	.....	Coal & Iron Nat. Bk.....	500,000	39,525	2,008,542	100	119	119½
Western Nat. Bank.....	2,100,000	1,440,234	35,903,500	100	350	375	Columbia Sav. & L. Co.....	50,000	13,738	372,587	50	50	52
Yorkville Bank.....	100,000	168,114	1,578,000	100	210	.....	Colonial Nat. Bank.....	500,000	46,130	1,983,416	100	119	119½
[For detailed statement of N. Y. City Trust Jan. 27 and Feb. 3, 1900.]							Commercial Nat. Bank.....	1,500,000	317,453	2,443,591	100	123	124
Amer'n Dep. & L. Co.....	500,000	61,027	5,156,972	100	.....	.....	Cuyahoga S. & B. Co.....	50,000	4,500	300,000	100	102	103
Atlantic Trust Co.....	1,000,000	496,045	4,090,983	100	195	205	Detroit St. S. & B. Co.....	100,000	6,920	548,654	100	115	116
Bankers' Trust Co.....	1,500,000	507,134	2,242,649	100	200	.....	Dime Sav. & Bkg. Co.....	300,000	135,692	4,418,402	100	150	155
Central Realty Bond & Trust Co.....	1,000,000	581,207	2,071,198	100	250	.....	East End Sav. Bk. Co.....	200,000	91,966	2,153,480	100	160	161
Central Trust Co.....	1,000,000	1,025,566	13,177,608	100	2100	2250	Euclid Ave. N. Bank.....	500,000	242,784	5,899,285	100	150	152
City Trust Co.....	1,000,000	1,181,277	9,874,968	100	325	.....	Euclid A. T. & S. Co.....	500,000	55,000	1,194,537	100	115	118
Colonial Trust Co.....	500,000	607,386	6,965,840	100	375	.....	Farm. & Mer'h. B'g Co.....	50,000	4,060	273,458	50	58	60
Farmers' L'n & Tr. Co.....	1,000,000	5,225,124	41,519,851	25	1400	1450	First National Bank.....	500,000	116,320	2,261,641	100	123	124
Fifth Ave. Trust Co.....	500,000	708,133	5,770,033	100	400	475	Forest City Sv. Bk. Co.....	90,000	20,517	822,059	50	63	65
Guaranty Trust Co.....	2,000,000	3,944,181	20,989,368	100	600	700	Garfield Sav. Bk. Co.....	50,000	19,579	834,778	100	144	145
Inter B'k'g. & T. Co.....	1,000,000	528,538	2,335,199	100	390	440	Ger. Amer. Sav. B. Co.....	50,000	8,162	436,339	50	60	62½
Kulokorbook Tr. Co.....	1,000,000	957,884	16,544,147	100	390	.....	L. Sh. Bkg. & Sav. Co.....	100,000	23,911	838,796	100	125	126
Manhattan Tr. Co.....	1,000,000	1,194,476	9,451,620	30	350	.....	Lorain St. Sav. Bk. Co.....	50,000	39,296	976,920	50	78	79
Mercantile Tr. Co.....	2,000,000	4,230,785	41,870,944	100	775	.....	Mercantile N. Bank.....	600,000	230,598	2,282,410	100	138	139
Mercantile Trust Co.....	500,000	1,000,000	153,231	100	400	450	Mech. B'g. & Stor. Co.....	100,000	37,184	270,098	.....	201	202
Mortgage Tr. Co.....	1,000,000	1,425,265	14,545,841	100	400	450	National City Bank.....	250,000	300,071	731,262	100	201	202
Morton Trust Co.....	1,000,000	1,549,538	4,791,156	100	400	450	Park National Bank.....	500,000	96,686	3,204,425	100	137	138
N. Y. Life Ins. & T. Co.....	1,000,000	3,432,713	24,117,944	100	1400	1450	Pearl St. Sav. & L. Co.....	50,000	39,229	1,098,592	50	84	85
N. Y. Security & Tr. Co.....	1,000,000	2,145,471	15,080,302	100	700	775	People's Sav. & L. As.....	100,000	193,555	2,616,750	200	525	530
Nor. Amer. Tr. Co.....	2,000,000	1,129,664	7,789,528	100	155	.....	Permanente S. & L. Co.....	1,265,526	116,610	888,066	500	550	555
Produce Ex. Tr. Co.....	2,500,000	2,641,466	5,809,332	100	125	.....	Prod. Ex. Bank Co.....	100,000	44,649	1,489,882	50	60	61
Real Es. Tr. Co. of N. Y.....	500,000	448,628	4,404,255	100	300	.....	So. Cleveland Bk. Co.....	150,000	27,389	991,420	100	111	113
Standard Trust Co.....	1,000,000	251,180	3,726,637	100	210	.....	State National Bank.....	500,000	130,766	3,081,669	100	133½	134
State Trust Co.....	1,000,000	1,261,881	14,829,116	100	400	395	Union'd Bkg. & Sav. Co.....	100,000	23,073	1,717,318	50	160	161
Title Guar. & Tr. Co.....	2,500,000	2,876,657	13,243,433	100	375	395	Union Nat. Bank.....	1,000,000	271,792	4,829,561	100	138	139
Trust Co. of America.....	2,500,000	2,585,605	6,842,854	100	190	195	Wade Park B'k'g Co.....	100,000	22,146	927,000	100	128	130
Trust Co. of N. Y.....	1,000,000	1,000,000	.....	100	195	205	W. Cleveland Bkg. Co.....	50,000	663	237,147	50	50	51
Union Tr. Co. of N. Y.....	1,000,000	6,168,808	36,67										

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—							PHILA.—(Con.)—						
Tol. Sav. Bk. & Tr. Co.	100,000	\$ 210,797	\$ 1,067,527	100	.....	1312	Columbia Ave. Sav.	400,000	46,869	855,775	100	.....	120
Un'n Cen. Sav. Bk. Co.	25,000	911	68,524	100	.....	.....	F'd S. Dep. Tr. & Tr.	1,000,000	1,000,000	.....	100	.....	.....
Union Savs. Bank	250,000	60,907	754,701	100	150	160	Commercial Tr. Co.	500,000	455,697	4,062,991	50	.....	67½
YOUNGSTOWN—							Ins. & Tr. Co.	250,000	44,476	1,270,436	25	.....	35½
Commercial Nat. Bk.	200,000	57,326	817,788	100	102	105	Continental Title & Trust Co.	500,000	351,942	3,509,668	50	.....	104½
Dollar Sav. & Tr. Co.	300,000	34,972	1,278,198	100	120	.....	Equitable Trust Co.	2,000,000	3,067,186	19,393,354	100	.....	490
First National Bank.	500,000	326,936	2,142,049	100	150	160	Fidelity Ins. Trust & Safe Deposit Co.	1,778,200	467,088	2,007,658	100	.....	55½
Mahoning Nat. Bank.	229,000	125,138	606,732	100	140	145	Finance Co., com.	2,029,600	.....	.....	100	.....	118
Second Nat. Bank.	200,000	244,999	994,736	100	215	.....	1st Pref.	.....	.....	.....	100	.....	95
Wick National Bank	300,000	84,412	1,223,662	100	125	130	2d Pref.	.....	.....	.....	100	.....	.....
OREGON.							Frankford Real Est. Tr. & Safe Dep. Co.	125,000	27,117	558,109	50	.....	50
PORTLAND—							German Amer. Title & Trust Co.	500,000	53,786	826,644	50	.....	32
Ainsworth N. Bank.	100,000	14,754	468,188	.....	.....	.....	Germantown R. Est. Deposit & Tr. Co.	300,000	150,186	1,892,086	100	.....	145½
First National Bank.	500,000	677,908	5,169,838	.....	.....	.....	Girard Trust Co.	2,000,000	5,377,728	14,213,325	100	.....	500
Ladd & Tilton Bank.	250,000	200,000	.....	Private	Bank	.....	Guar. Tr. & S. Dep. Co.	1,000,000	856,823	5,545,079	100	.....	190
Merchants' N. Bank.	250,000	58,565	1,174,289	.....	.....	.....	Industrial Trust Title & Savings Co.	350,000	248,902	1,574,045	50	.....	53½
Security Savings & Trust Co.	250,000	1,000	1,810,530	.....	.....	.....	Integrity Title Ins. Tr. & Safe Dep. Co.	375,000	247,416	1,895,555	50	.....	58
Unit States N. Bank	250,000	\$ 9,817	629,248	.....	.....	.....	Investm't Co. of Phila. Land Title & Tr. Co.	800,000	538,377	766,882	50	.....	100
PENNSYLVANIA.							Lincoln Title & Tr. Co.	1,000,000	624,010	5,414,020	100	.....	207
ALLEGHENY—							Lincoln Sav. & Tr. Co.	132,000	16,159	90,282	25	.....	20
Dollar Sav. Fd & Tr Co.	150,000	33,136	611,121	50	130	.....	Manayunk Trust Co.	250,000	61,000	560,000	125	.....	15½
Enterprise Nat. Bk.	200,000	155,051	1,245,825	50	85	.....	Merchants' Tr. Co.	250,000	84,500	878,928	25	.....	13
First National Bank.	350,000	102,444	1,139,264	100	125	.....	Mortgage Trust Co.	500,000	100,622	93,407	100	.....	19½
German Nat. Bank.	200,000	448,148	2,467,840	100	325	.....	Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	434,725	3,148,473	50	.....	93½
Nation's Bk. for Sav.	100,000	37,024	540,243	50	61	.....	Penn. Co. for Insur. on Lives & Gr. Ann.	2,000,000	2,356,662	16,419,349	100	.....	490
Second Nat. Bank.	150,000	297,450	851,724	100	235	.....	Penn. Wh'g & S. D. Co.	456,550	592,010	209,807	50	.....	.....
Secured Savs., Bk. of Third National Bank	125,000	19,306	559,632	50	.....	.....	Phil. Mort. & Tr. Co.	1,000,000	86,509	120,133	100	.....	45
Work. S. Bk. & Tr. Co.	200,000	211,600	586,000	100	189	.....	Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,620,752	8,389,276	100	.....	460
ALLENTOWN—							Provident Life & Tr.	1,000,000	2,958,594	8,980,967	100	.....	505
Allentown Nat. Bank	500,000	168,760	1,954,196	40	51	52	Real Est. Invest. Co.	155,402	22,025	132,418	5	.....	1½
Second Nat. Bank	200,000	125,628	996,455	100	148½	150	Real Est. Tr. Co.	1,000,000	152,051	3,060,746	100	.....	119½
Leh. Val. T. & S. D. Co.	125,000	84,972	1,077,058	50	75	80	Real Estate Tr. Co.	960,830	517,202	4,824,838	50	.....	120
ALTOONA—							Tacony Sav. F. Safe Dep. Tr. & Tr. Co.	127,500	48,054	329,243	100	.....	92½
Altoona Bank.	50,000	48,000	625,000	100	.....	.....	Tradesman's Trust & Sav. Fund Co.	125,000	107,517	210,582	50	.....	25
Fidelity Bank.	50,000	12,100	110,000	100	115	120	Trust Co. of N. A.	1,000,000	87,000	1,130,000	25	24½	25
First National Bank.	150,000	121,033	1,063,197	100	175	.....	United Security Life Ins. & Tr. Co.	494,400	362,711	954,587	50	.....	49½
Second Nat. Bank.	100,000	15,264	438,690	100	.....	105	W. End Tr. & S. D. Co.	500,000	154,746	1,250,869	50	.....	71
ERIE—							West Phila. T. & Tr. Co.	250,000	130,305	1,291,116	50	.....	39
First National Bank.	150,000	\$ 237,564	1,870,055	100	200	.....	PITTSBURG—						
Marine Nat. Bank.	150,000	251,790	1,274,802	100	200	.....	Allegheny Nat. Bank	500,000	338,152	2,878,900	50	61½	.....
Second Nat. Bank.	300,000	100,903	1,166,702	100	110	.....	Anchor Sav'g's Bank	50,000	18,518	521,282	50	60	.....
Erie Dime Sav. & Trust Co.	150,000	\$ 85,933	732,473	100	110	.....	Arsenal Bank.	55,000	76,874	416,559	50	115	150
HARRISBURG—							Bk. of Pittsburg N.A.	1,700,000	711,947	3,544,148	50	120	.....
Dauphin Deposit Bk	300,000	\$ 13,090	2,128,782	Private	Bank	.....	City of Pittsburg N.A.	800,000	328,587	2,214,951	50	.....	.....
First National Bank.	100,000	328,902	1,075,632	100	375	40	Citizens' Nat. Bank.	200,000	264,832	1,426,498	50	90	.....
Harrisburg N. Bank.	300,000	207,867	1,374,050	25	50	50	Columbia Nat. Bank.	300,000	171,880	3,881,979	100	200	.....
Mechanics' Bank.	100,000	76,716	895,670	Private	Bank	.....	Commercial Nat. Bk.	300,000	89,044	929,394	100	115	.....
Merchants' N. Bank.	100,000	\$ 41,306	328,464	100	140	150	Diamond Nat. Bank.	200,000	289,449	1,483,298	100	265	.....
Central Guar. Tr. & Safe Deposit Co.	125,000	\$ 31,145	283,263	50	50	65	Duquesne Nat. Bank.	200,000	176,411	1,694,370	100	199½	.....
Commonw'th Guar. Tr. & Safe Dep. Co.	250,000	\$ 283,700	1,075,247	100	200	225	Exchange Nat. Bank	1,200,000	516,611	2,197,045	50	72½	73
Harrisburg Trust Co	250,000	\$ 157,373	1,075,247	60	90	95	Farmers' Dep Nat Bk	500,000	295,157	8,604,649	100	710	800
LANCASTER—							Fifth Avenue Bank.	100,000	8,520	338,692	50	42	.....
Conestoga N. Bank.	200,000	\$ 184,224	584,613	100	195	200	Fifth National Bank.	100,000	26,679	544,871	100	135	.....
Farmers' Nat. Bank.	450,000	323,054	880,095	50	118	119	First Nat. B'k of Birm.	100,000	204,283	844,219	100	300	.....
First National Bank.	210,000	134,320	387,386	100	209	210	First Nat. Bk., Pitts.	750,000	652,760	9,893,550	100	240	.....
Fulton Nat. Bank.	200,000	106,175	543,543	100	205	.....	Fort Pitt Nat. Bank.	200,000	240,464	1,958,509	100	220	.....
Lancaster Co. N. Bank	300,000	246,521	653,310	50	120	122	Fourth Nat. Bank.	300,000	105,810	635,694	100	128	.....
Northern Nat. Bank.	125,000	35,121	421,907	100	135	137	Freehold Bank.	200,000	735,318	5,453,794	50	300	.....
People's Nat. Bank.	200,000	59,441	436,145	100	129	130	German Nat'l Bk.	250,000	127,188	2,131,275	100	202	205
Lancaster Trust Co.	250,000	257,318	2,434,488	100	228	228	Germania Sav. Bank	150,000	157,261	3,762,718	100	185	.....
People's Trust Sav. & Deposit Co.	125,000	91,155	1,066,954	100	90	95	Iron City N. Bank.	400,000	293,496	2,023,970	50	85	.....
PHILADELPHIA—Surplus incl. des undiv. ided profits.							Keystone Bank.	400,000	252,692	1,065,491	80	197	205
Bank of North Amer.	1,000,000	1,712,899	9,050,000	100	.....	251	Liberty Nat. Bank.	200,000	61,316	1,106,779	100	123	.....
Centennial N. Bank.	300,000	264,775	2,845,000	100	.....	170	Lincoln Nat. Bank.	200,000	164,690	1,887,279	50	80	.....
Central Nat. Bank.	750,000	1,982,442	8,049,000	100	.....	311½	Manufacturers' Bk.	100,000	96,470	541,133	50	100	.....
City National Bank.	400,000	500,057	1,060,000	50	.....	90	Marine Nat. Bank.	300,000	45,189	662,667	100	100	.....
Consolidation Nat'l Bank.	300,000	255,080	1,257,000	30	.....	40½	Mechanics' N. Bank.	500,000	557,424	2,764,765	50	110	.....
Corn Exch. N. Bank.	500,000	631,179	9,313,000	50	.....	87½	Mercantile Bank.	100,000	81,000	934,000	50	100	.....
Eighth Nat. Bank.	275,000	604,688	2,162,000	100	.....	250	Mer. & Manuf. N. Bank	800,000	623,102	4,099,793	50	100½	.....
Far. & Mech. Nat. Bk.	2,000,000	769,292	7,990,000	100	105	.....	Metropolitan N. Bank	200,000	92,608	638,004	100	127	.....
First National Bank.	1,000,000	586,443	9,573,000	100	.....	160	Monongah'la N. Bank	250,000	144,742	2,246,266	100	195	200
Fourth St. Nat. Bank.	1,500,000	1,693,908	25,571,000	100	175	.....	Nat. Bk. of West. Pa.	500,000	291,717	2,226,618	100	170	.....
Girard Nat. Bank.	1,000,000	1,184,610	7,582,000	40	68	69	Pennsylvania N. Bank	200,000	96,212	1,037,571	100	135	150
Independence N. B'k	500,000	338,416	4,475,000	50	.....	125	People's Nat. Bank.	1,000,000	115,517	4,995,435	100	235	240
Kensington N. Bank.	250,000	233,261	1,185,000	50	.....	55	People's Sav. Bank.	300,000	261,881	5,185,741	50	185	200
Manayunk N. Bank.	200,000	225,561	1,333,515	100	.....	192	Pittsbg. Bk. for Sav.	75,000	173,000	4,900,000	50	250	.....
Manufact'rs N. Bank.	500,000	237,987	2,136,000	100	.....	101	Pittsb. Nat. Bk. of Com.	500,000	905,127	5,467,074	100	32½	.....
Market St. Nat. Bank	500,000	137,345	3,812,000	100	.....	100	Real Estate Sav. Bk.	100,000	24,477	1,070,169	100	104	.....
Mechanics' N. Bank.	500,000	491,888	3,336,000	100	117½	.....	Second Nat. Bank.	300,000	824,100	8,615,188	100	324	.....
Merchants' N. Bank.	600												

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
SCRANTON—	\$	\$	\$			
County Sav. Bk. & Tr.	100,000	90,000	1,256,000	100	250	.....
Dime Deposit & Dis.	100,000	96,531	1,100,923	50	112½	.....
Count Bank.....	200,000	122,649	6,836,105	100	800	.....
First National Bank	250,000	201,436	1,324,566	100	.....	.....
Merch. & Mech. Bk....	100,000	175,471	1,681,534	100	300	.....
Scranton Sav. Bank....	200,000	537,511	2,845,330	100	425	.....
Third Nat. Bank.....	250,000	98,832	1,283,239	100	.....	.....
Traders' Nat. Bank....	250,000	159,473	1,009,211	100	150	.....
Loak. Tr. & S. D. Co.						
WILKES-BARRE—						
Anthracite Sav. Bk.	150,000	182,971	1,148,659	50	85	.....
First National Bank	375,000	229,499	616,498	100	130	.....
Miners' Savings Bk.	150,000	482,666	1,758,003	50	.....	.....
Peoples' Bank.....	250,000	267,922	1,320,977	100	175	150
Second Nat. Bank....	150,000	458,626	2,203,690	100	232	.....
W. B. Dep. & Sav. Bk.	150,000	198,785	1,144,083	50	80	.....
Wyoming Nat. Bank	150,000	390,579	1,255,949	50	256	.....
Wyoming Val. Tr. Co.	150,000	89,480	414,800	50	75½	.....
WILLIAMSPORT—						
First National Bank.	300,000	213,566	767,613	100	.....	.....
Lycoming Nat. Bank	100,000	108,186	261,291	100	.....	.....
Merchants' N. Bank	100,000	15,979	212,498	100	.....	.....
West Branch N. Bank	100,000	189,164	946,927	100	.....	.....
Williams' N. Bank	100,000	35,000	257,597	100	.....	.....
Susq. Tr. & S. Dep. Co.	300,000	31,278	807,870	50	.....	.....

RHODE ISLAND.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NEWPORT—						
Aquidneck Nat. Bk.	200,000	44,677	319,363	50	66	.....
First Nat. Bank.....	120,000	73,995	193,703	100	199½	.....
Merchants' Bank.....	100,000	14,300	180,000	100	90	.....
Nat. Bk. of Rh. Isl.	100,000	54,839	273,434	100	185	.....
Nat. Exchange Bank	100,000	13,044	248,245	50	80	.....
New England Com-	75,000	7,095	111,159	50	57	.....
mercial Bank.....	120,000	80,850	258,871	60	116	.....
Newport Nat. Bank	155,250	17,145	114,856	90	97½	.....
PAWTUCKET—						
Slater Nat'l Bank...	300,000	240,702	872,625	100	180	.....
PROVIDENCE—						
American Nat. Bank	1,000,000	83,282	1,970,355	50	43	.....
Atlantic Nat. Bank	225,000	19,662	179,170	50	32½	.....
Blackstone Canal						
National Bank.....	500,000	174,534	301,437	25	24½	.....
City National Bank...	500,000	155,198	489,643	50	.....	.....
Commercial N. Bank	1,000,000	156,778	985,524	50	44	.....
Fifth Nat. Bank.....	300,000	41,209	361,085	50	43	.....
First National Bank.	500,000	199,683	1,054,180	50	111	.....
Fourth Nat. Bank....	500,000	185,739	427,966	100	114	.....
High Street Bank....	120,000	67,866	418,913	50	66	.....
Mechanics' N. Bank.	500,000	85,306	522,638	50	44	.....
Merchants' N. Bank.	1,000,000	411,037	3,492,186	50	61	.....
Nat. Bank of Com'ce	850,000	114,269	1,229,452	50	49	.....
National Bank of						
North America....	1,000,000	155,604	796,638	50	43	.....
National Eagle Bank	500,000	40,801	374,706	50	36	.....
Nat. Exchange Bank	500,000	607,158	1,169,782	50	100	.....
Old National Bank...	500,000	65,369	357,688	100	83	.....
Phoenix Nat. Bank...	450,000	468,636	1,002,761	50	80	.....
Providence N. Bank	500,000	517,475	1,369,991	400	.....	.....
Rhode Island Na-						
tional Bank.....	600,000	23,515	671,156	25	20	.....
Second Nat. Bank...	300,000	91,138	119,918	100	.....	.....
Weybosset N. Bank.	500,000	103,487	306,792	50	46	.....
Westminster Bank...	200,000	64,400	187,000	50	.....	.....
Industrial Trust Co.	1,000,000	521,849	8,881,234	100	130	150
Manufact'rs Trust Co.	500,000	349,653	3,034,669	100	159	.....
Rhode Island Hospi-						
tal Trust Co.....	1,000,000	1,034,036	18,084,565	1000	.....	.....
Union Trust Co.....	250,000	1,360,984	2,755,481	50	160	.....
WOONSOCKET—						
Citizens' Nat. Bank.	100,000	31,745	58,051	100	110	.....
First Nat. Bank.....	200,000	89,951	143,717	50	70	.....
Nat. Globe Bank....	100,000	36,514	92,667	25	38	.....
Nat. Union Bank....	150,000	37,799	4,188	50	30	.....
Producers' Nat. Bk.	200,000	93,677	375,961	20	31	.....
Woonsocket Nat. Bk.	200,000	165,339	365,213	50	86	.....

SOUTH CAROLINA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
CHARLESTON—						
Bk. of Ch'lest. N.B.A.	300,000	192,593	1,703,698	100	142	145
Carolina Savings Bk	200,000	67,004	1,386,560	100	175	200
Charl. Sav'g Inst'n.	30,000	84,335	722,584	100	500	600
Colum. Bkg. & Tr. Co.	50,000	9,578	198,217	50	45	47
Dime Savings Bank.	30,000	26,692	553,515	100	220	225
Enterprise Bank....	50,000	10,290	239,765	25	22	23
Exch. Bkg. & Tr. Co.	100,000	6,500	195,500	100	.....	100
First Nat. Bank.....	200,000	349,238	1,162,588	100	245	250
Germania Sav. Bank	40,000	164,525	2,076,007	250	1300	1350
Hibernia Tr. & S. Bk.	30,000	15,811	240,587	100	105	110
Miners' & Merch. Bk.	100,000	10,828	285,973	100	101	.....
People's Nat. Bank.	250,000	124,271	1,108,972	100	152½	155
Security Savings Bk.	50,000	2,885	481,406	.....	101	102
State Savings Bank.	30,000	9,381	116,081	25	23	25
So. Car. Loan & Tr. Co.	100,000	14,415	1,221,710	100	101	102

TENNESSEE.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
CHATTANOOGA—						
Chattanooga Nat. Bk.	200,000	2,636	543,961	100	.....	.....
Chattanooga Sav. Bk.	100,000	14,852	800,000	100	.....	.....
Citizens' Bank &						
Trust Co.....	225,000	16,500	580,000	100	.....	.....
First Nat. Bank.....	200,000	338,325	1,635,701	100	.....	.....
South Chattanooga						
Savings Bank.....	50,000	10,500	204,000	100	.....	.....
Third Nat. Bank....	150,000	5,826	568,977	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.
 ¶ Including the contribution of \$250,000 by the stockholders.
 α The Industrial Trust Co. of Providence, besides absorbing the Rose
 Williams Nat. Bank and the Third Nat. Bank of Providence, has taken
 over the First Nat. Bank and the Pacific Nat. Bank of Pawtucket.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
KNOXVILLE—						
City National Bank.	200,000	44,723	1,489,791	100	125	130
East Tennessee Na-						
tional Bank.....	175,000	203,366	1,113,648	100	200	225
Holston Nat. Bank..	100,000	24,382	300,118	100	100	.....
Knox Co. Bank &						
Trust Co.....	42,000	500	40,000	100	50	.....
Knoxville Bkg. Co..	50,000	15,000	225,000	100	115	.....
Mechanics' Nat. Bk.	100,000	112,741	574,536	100	200	210
Merchants' Bank....	100,000	2,000	100,000	100	100	.....
Third Nat. Bank....	200,000	47,345	582,208	100	115	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	12,497	233,045	100	.....	.....
First Nat. Bank....	500,000	81,413	1,833,867	.....	117	120
Manhattan Savings						
Bank & Trust Co..	30,000	105,908	1,238,030	100	405	410
Memphis Nat. Bank.	500,000	114,487	1,482,454	100	120	125
Memphis Sav. Bank.	50,000	33,259	675,000	100	200	210
Memphis Trust Co..	200,000	32,600	440,000	.....	.....	.....
Mercantile Bank....	200,000	18,130	1,200,000	100	120	125
National Bank of						
Commerce.....	500,000	178,145	3,201,198	100	160	165
Security Bank.....	50,000	28,886	224,712	100	.....	.....
State Nat. Bank....	250,000	205,401	3,284,332	100	180	185
State Savings Bank.	50,000	61,333	545,727	100	200	205
Union & Plant'rs' Bk.	600,000	55,801	1,322,704	100	112	115
Union Savings Bank						
& Trust Co.....	12,500	13,000	280,000	100	210	220
NASHVILLE—						
American Nat. Bank	1,000,000	18,601	1,587,546	100	69	71
City Savings Bank..	100,000	29,000	180,000	100	95	98
First National Bank	400,000	49,641	2,166,921	100	140	145
Fourth Nat. Bank...	600,000	347,769	2,883,628	100	163	167
Merchants' Bank....	100,000	15,000	300,000	100	100	102
Union Bank & Tr. Co.	100,000	51,826	589,670	100	145	.....
Nashville Trust Co.	350,000	22,470	.....	100	100	103

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	83,540	813,389	100	145	-----
Austin Nat. Bank....	150,000	63,000	832,468	100	140	-----
City National Bank.	150,000	4,651	324,746	100	100	-----
First National Bank.	100,000	43,444	837,075	100	100	-----
State Nat. Bank.....	100,000	56,579	697,448	100	150	-----
DALLAS—						
American Nat. Bank	200,000	203,709	1,428,632	100	-----	200
City National Bank.	200,000	18,150	2,297,786	100	175	-----
National Bank of Commerce.....	150,000	31,157	375,557	100	-----	110
Nat. Bank of Dallas.	100,000	42,808	871,442	100	-----	110
Nat. Exchange Bank	300,000	116,729	1,947,617	100	-----	110
FORT WORTH—						
American Nat. Bank	150,000	11,454	219,139	100	40	50
Farmers' & Mechan- ics' National Bank	200,000	35,210	529,061	100	60	75
First National Bank.	300,000	159,405	713,292	100	140	150
Fort Worth Nat. Bk.	300,000	116,309	1,324,564	100	110	120
State Nat. Bank....	250,000	28,798	558,473	100	110	115
Traders' Nat'l Bank.	125,000	57,585	231,240	100	100	115
GALVESTON—						
First National Bank.	300,000	145,582	336,591	100	110	115
Galveston Nat. Bank	125,000	17,483	1,161,748	100	100	105
Island City Sav. B'k.	100,000	238,000	630,000	100	-----	285
HOUSTON—						
Commercial N. Bank	200,000	125,449	1,312,068	100	175	200
First National Bank.	100,000	442,594	2,561,295	100	600	700
Houston Nat. Bank.	100,000	17,863	354,275	100	91	100
Planters' & Mechan- ics' National Bank.	200,000	11,719	475,780	100	62½	70
South Texas N. Bank	500,000	139,101	1,485,728	100	123	125
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	100,235	985,770	100	-----	120
City National Bank.	100,000	2,894	108,575	100	-----	100
Frost Nat. Bank....	250,000	43,414	1,289,669	100	-----	110
Lockwood Nat. Bank	100,000	45,197	559,765	100	-----	130
San Antonio N. Bank	125,000	149,000	1,489,000	100	-----	180
WACO—						
Citizens' Nat'l Bank.	100,000	109,548	448,602	100	-----	-----
First National Bank.	300,000	109,550	1,069,379	100	-----	-----
Provident Nat'l B'k.	300,000	56,028	60,793	100	-----	-----
Waco State Bank....	100,000	21,103	284,872	Private	-----	-----

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
PETERSBURG—	\$	\$	\$			
Petersb. B'g & T. Co.	100,000					
Petersburg Savings & Insurance Co.	200,000	247,574	1,557,729	20	48	50
The National Bank.	100,000	82,361	426,065	100	141½	
RICHMOND—						
American Nat. Bank	181,300	3,451	371,554	100		
City Bk. of Richmond	400,000	107,692	894,114	25	30½	32
First Nat. Bank	600,000	462,032	2,409,966	100	170	
Merchants' Nat. Bk.	200,000	348,233	2,963,551	100	210	
Metropolitan Bank.	125,000	23,708	449,958	25	24½	
Nat. B'k of Virginia	500,000	36,850	1,758,433	100	109	112
Planters' Nat. Bank	300,000	724,418	2,182,751	100	270	
Savings Bk. of Rich.	100,000	59,046	785,526		38	
Security Bank	200,000	59,858	418,861	100	112	
State Bk. of Virginia	500,000	259,007	1,787,292	100	150	
Union Bk. of Richmond	219,750	231,500	1,151,668	50	125	
Richmond Trust & Safe Deposit Co.	1,000,000	123,378	1,181,463	100	110½	117
Southern Trust Co.	100,000	7,000	75,000	100	100	110
Virginia Trust Co.	500,000	74,380	526,557	100	115½	117

WASHINGTON.

SEATTLE—						
Boston Nat. Bank	180,000	20,440	600,000	100		
Dexter, Horton & Co	200,000	26,000	2,906,569	100		
First Nat. Bank	150,000	34,225	1,192,400	100		
Nat. Bk. of Commerce	150,000	43,118	1,558,181	100		
People's Sav. Bank	479,600	4,592	388,792	100		
Puget Sound Nat. Bk.	300,000	25,691	2,639,681	100		
Scandinavian-Amer-ican Bank	75,000	31,648	841,080	100		
Seattle Nat. Bank	100,000	24,346	1,295,816	100		
Washington Nat. Bk.	100,000	86,227	2,177,993	100		
SPOKANE—						
Exchange Nat. Bk.	250,000	163,485	2,258,376	100		
Fidelity Nat. Bank	100,000	27,428	271,800	100		
Old Nat. Bank	200,000	23,258	800,889	100		
Traders' Nat. Bank	100,000	123,917	1,687,390	100		
Spokane & East Tr. Co	100,000		863,044	100		

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.
 a This is capital paid in; authorized \$100,000.
 b This is capital paid in; authorized \$300,000.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
TACOMA—	\$	\$	\$			
Nat. Bk. of Commerce	200,000	40,986	807,606	100		
Pacific Nat. Bank	200,000	18,267	714,615	100		
Scandinavian-Amer-ican Bank	100,000	14,000	150,000	100		
Fidelity Trust Co.	300,000	30,835	729,670	100		

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	30,000	607,000	100		
Bank of Wheeling	200,000	33,619	1,351,697	100		
City Bk. of Wheeling	150,000	60,150	969,498	100		
Commercial Bank	100,000	41,000	437,139	100		
Dollar Sav'g Bank	100,000	42,000	824,521	100		
German Bank	80,000	201,000	1,396,243	100		
Germania Half-Dollar Savings Bank	50,000	4,746	263,372	100		
Nat. Bank of W. Va	200,000	51,131	458,873	100		
Nat'l Exch. Bank	200,000	42,347	1,780,509	100		
People's Bank	100,000	50,912	489,695	100		
South Side Bank	25,000	10,000	25,509	100		
Wheel. Title & Tr. Co.	100,000	5,880	478,870	100		

WISCONSIN.

LA CROSSE.—						
Batavian Bank	200,000	38,435	2,255,936	100		150
Exchange State Bank	25,000	5,135	164,925	100		120
German-Amer. Bank	50,000	16,130	400,866	100		125
Nat. Bk. of La Crosse	250,000	95,139	2,165,410	100		180
Security Savings Bk.	30,000	3,553	35,101	100		
State B'k of La Crosse	50,000	43,737	156,355	100		170
MILWAUKEE.—						
First National Bank	1,000,000	512,700	14,585,860	100		
German-Amer. Bank	200,000	30,644	792,750	100		
Marshall & Halsey B'k	300,000	64,004	3,814,048	100		
Mil. Nat. Bank of W.	450,000	51,571	2,102,137	100		
Nat. Exchange Bank	500,000	130,670	4,374,927	100		
Second Ward Sav. Bk.	200,000	554,663	5,653,365	250		
West Side Bank	100,000	5,449	519,584	100		
Wisconsin Marine & Fire Ins. Co. Bank	500,000	108,164	2,179,256	100		
Wisconsin Nat. Bank	1,000,000	262,605	9,872,649	100		
Milwaukee Trust Co.	100,000	15,000		100		
Wisconsin Trust Co.	250,000	2,680		100		

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

CANADA.

BRITISH COLUMBIA.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
VICTORIA—	\$	\$	\$			
Bank of British Col.	2,919,996	486,666	5,138,129	100		

NEW BRUNSWICK.

FREDERICTON—						
People's Bk. of N. B.	180,000	150,000	281,389	150		
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,310,380	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank	200,000	45,000	249,390	100		

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	1,768,000	2,171,090	13,105,015	100		228
Halifax Banking Co.	500,000	400,000	3,098,905	20	152	157
Mer. Bk. of Halifax	1,990,430	1,700,000	10,307,087	100	178	181
Peop. Bk. of Halifax	700,000	240,000	1,663,906	20	116	118
Union Bk. of Halifax	500,000	275,000	2,499,238	50	135	138
WINDSOR—						
Com. Bk. of Windsor	350,000	80,000	823,057	40	110	115
YARMOUTH—						
Bank of Yarmouth	300,000	30,000	556,721	75	92	97
Exch. Bk. of Yarm.	259,931	30,000	146,180			

ONTARIO.

HAMILTON—						
Bank of Hamilton	1,516,590	1,010,949	9,605,249	100	187	
OSHAWA—						
Western Bk. of Can.	388,239	118,000	1,651,356	100		
OTTAWA—						
Bank of Ottawa	1,732,270	1,404,202	8,699,283	100	200	

TORONTO.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
TORONTO—						
Bank of Toronto	2,000,000	1,800,000	12,336,274	100		245
Can. Bank of Com.	6,000,000	1,000,000	27,521,255	50	147	149½
Dominion Bank	1,500,000	1,500,000	15,260,895	50	267½	268½
Imperial Bk. of Can.	2,383,053	1,548,989	13,235,787	100	208½	212
Ontario Bank	1,000,000	110,000	6,030,084	100	127	
Standard Bank	1,000,000	600,000	7,004,028	50	197	
Traders' Bank	920,420	70,000	6,224,014	100	111	

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank	48,666	21,000	151,754			
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	200,020	80,000	351,499			

QUEBEC.

MONTREAL—						
Bank of Montreal	12,000,000	6,000,000	53,048,588	250	260	
Bk. of Br. Nor. Am.	4,866,666	1,460,000	12,340,255	120	125	
Ban. Jacques-Cartier	500,000		1,185,295	25		
Banque d'Hochelaga	1,485,870	565,000	5,209,568	100		146
Mer. Bank of Can.	6,000,000	2,600,000	16,578,494	100		162
Molson's Bank	2,248,280	1,625,000	12,859,140	50	190	191½
QUEBEC—						
Banque Nationale	1,200,000	150,000	3,502,321	30	90	
Quebec Bank	2,500,000	700,000	7,054,076	100	125	
Union Bank of Can.	2,000,000	450,000	6,139,134	60		120

ST. HYACINTHE—						
Ban. de St. Hyacinthe	314,360	75,000	785,543			
ST. JOHNS—						
Banque de St. Jean	262,054	10,000	200,743			
SHERBROOKE—						
East Townships Bk.	1,500,000	850,000	5,435,166	50	155	

¶ Par of this bank is 250

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,000,000.
 DEPOSITS, \$15,000,000.

FOUNDED, 1803.

191st Consecutive Semi-Annual Dividend
 Declared January 1, 1900.

OFFICERS:

Robert W. Gallaway, President.
 Elbert A. Brinckerhoff, Vice-President.
 Joseph W. Harriman, Cashier.
 Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart, Pres. U. S. Trust Co.
 Elbert A. Brinckerhoff, Capitalist.
 Chas. Stewart Smith, Merchant.
 Gustav H. Schwab, Oelrichs & Co.
 Donald Mackay, Vermilye & Co.
 Robert M. Gallaway, President.
 Charles D. Dickey, Brown Bros. & Co.
 Henry W. Banks, Henry W. Banks & Co.
 George Sherman, Vice-Pres. Can. Tr. Co.
 Edward Holbrook, Pres. Gorham Mfg. Co.
 Oris K. Eldredge, Wheelright, Eldredge & Co.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK,

At New York, in the State of New York, at the close of business February 13, 1900.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$21,928,195 92	Capital stock paid in.....	\$300,000 00
Overdrafts, secured and unsecured.....	469 01	Surplus fund.....	6,000,000 00
U. S. Bonds to secure circulation.....	50,000 00	Undivided profits, less expenses and taxes paid..	897,529 14
Bonds and stocks.....	2,207,720 46	State bank notes outstanding.....	10,860 00
Banking house.....	250,000 00	Due to other national banks.....	\$6,230,460 77
Other real estate.....	57,201 58	Due to State banks and bankers... 2,942,473 03	
Due from national banks (not reserve agents)....	1,523,616 65	Dividends unpaid.....	390 00
Due from State banks and bankers.....	32,877 07	Individual deposits subject to check 21,575,367 53	
Checks and other cash items.....	517,036 72	Demand certificates of deposit.....	18,729 55
Exchanges for clearing house.....	2,662,704 86	Certified checks.....	411,289 26
Notes of other national banks.....	20,500 00	Cashier's checks outstanding.....	188,023 96
Fractional paper currency, nickels and cents.....	15,301 23		
Lawful money reserve in bank, viz.:			
Specie.....	5,335,978 00		
Legal-tender notes.....	3,413,396 00		
Due from Ass't Treasurer, "Collector of Customs	8,749,374 00		
	64,125 72		
Total.....	\$38,375,113 24	Total.....	\$38,375,113 24

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.:

I, FRANCIS HALPIN, Cashier of the above-named Bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRANCIS HALPIN, Cashier.

Correct—Attest.

FREDERIC W. STEVENS, }
GEORGE G. DE WITT, } Directors.
W. EMLEN ROOSEVELT, }

Subscribed and sworn to before me this 19th day of February, 1900.
Edw'd P. BROWN, Notary Public.

WE MAKE A SPECIALTY OF
BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

Members New York Stock Exchange,

38 WALL STREET, NEW YORK.

THE NEW JERSEY
TITLE GUARANTEE & TRUST CO.

83 AND 85 MONTGOMERY STREET, JERSEY CITY, NEW JERSEY.

CAPITAL, - - - - - \$200,000
UNDIVIDED PROFITS, - - - - - \$500,000

Transacts a general banking business, allowing interest on daily balances of \$100 or over, subject to check at sight.
Acts as Trustee, Executor, Administrator, Guardian, Assignee, Receiver. Trustee under Mortgages, Registrar and Transfer Agent of stocks and bonds.
Rents safes and stores valuables in well guarded burglar and fire-proof vaults.
Guarantees Titles of Real Estate throughout New Jersey.

SAMUEL H. BARROWS,

38 Broad Street, - - - New York.

DEALER IN

Municipal, Railroad, Traction, Gas, Water and Industrial Securities.

New Publications.

NOW READY.

The Financial Review.

A YEAR BOOK OF FINANCIAL INFORMATION.

280 PAGES.

CONTENTS:

RETROSPECT OF THE YEAR 1899.

COMPLETE RECORD OF EVENTS bearing on the Financial and Industrial World. Monthly Review of Money Market, Stock Market and Foreign Exchange.

LISTINGS OF NEW SECURITIES.

ANALYSIS AND STATEMENT OF STOCKS AND BONDS placed on New York Stock Exchange list for a series of Years.

BANK CLEARINGS AND SPECULATION.

COMPARISONS AND REVIEW OF BANK CLEARINGS in the United States. Record of transactions on Stock Exchange and Produce Exchange.

BUSINESS FAILURES IN UNITED STATES.

CHARACTER OF BUSINESS CONDITIONS. Statements of Failures back to 1857.

BANKING, FINANCE AND CURRENCY.

TABLES OF MONEY RATES FOR SEVEN YEARS on all classes of loans. Movements of New York City Clearing House banks.

CROPS AND OTHER CHIEF PRODUCTIONS

YIELD OF LEADING CROPS, with prices of Agricultural Products. Pig Iron Production and Prices. Anthracite Coal Production.

GOLD AND SILVER PRODUCTION.

REVIEW OF THE PRODUCTION of the Precious Metals in all parts of the World. Yearly Statistics back to 1871.

BRITISH TRADE AND FINANCES IN 1899.

HISTORY OF THE YEAR, with Bank of England statements, Foreign Trade Statistics, etc

COUNTRY'S TRADE AND COMMERCE.

UNITED STATES IMPORTS AND EXPORTS for a long series of calendar years; also by fiscal years. Comparative Prices of Merchandise.

PRICES OF FOREIGN EXCHANGE.

DAILY PRICES IN NEW YORK, 1894-1899.

UNITED STATES DEBT AND SECURITIES

DEBT OF UNITED STATES since 1793. Prices of Government Bonds since 1860.

PRICES OF STATE SECURITIES.

HIGHEST AND LOWEST PRICES of State Bonds since 1860.

RAILROADS AND THEIR SECURITIES.

RAILROAD STATISTICS for the United States. Review of the course of Earnings.

STOCK AND BOND PRICES BY MONTHS—At N. Y. Stock Exchange for five years, viz: 1895, 1896, 1897 1898 and 1899; at Boston, Philadelphia and Baltimore Exchanges for the year 1899.

THE INVESTORS' SUPPLEMENT.

The latest number of this important publication (being the issue of January 27, 1900,) is bound up with the REVIEW.

PRICE, TWO DOLLARS,

COMMERCIAL AND FINANCIAL CHRONICLE,

Pine Street, corner Pearl Street, New York.

